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14.15 hrs.

**INDUSTRIAL DEVELOPMENT BANK (TRANSFER OF
UNDERTAKING AND REPEAL) BILL, 2000 * – Contd.**

Title : Consideration and passing of the Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2002. (Bill amended and passed).

MR. DEPUTY-SPEAKER: The House will now take up item no. 18. Shri Priya Ranjan Dasmunsi.

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Mr. Deputy-Speaker, Sir, when this Bill was introduced in the Lok Sabha, a lot of apprehensions had been expressed in the media by the banking organisations, the trade unions, the industrial houses and several other bodies. This Parliament had very rightly referred the entire matter to the Standing Committee for a detailed scrutiny. In 1964, the Indian economy, under the garb of mixed economy, kept in view the objective of a dream society known, in the true words of Pandit Jawaharlal Nehru, as the 'socialistic pattern of society'. For making further inroads, the IDBI Act was passed with the sole objective of development initiative of our country and to achieve the highest score in the industrial development of our country.

Since then, this nation has witnessed several pitfalls in various sectors of investment. Thereafter, it suggested various norms, amendments and framed rules for the entire development process to be undertaken by the public financial institutions, especially the institutions associated with development.

Our Party is not opposed to its repeal as such. But if the true spirit of the observations of the Standing Committee and also the threat to the positive growth of development, especially of the joint sector, is not attended to by the Government, I am afraid, its repeal, in the form it has been brought forward, may not, in future, be productive and constructive for the purpose to be achieved.

We are all aware that in the opening up of the country's economy, globalisation and liberalisation did carry a continued message that right from the

* Introduced with the recommendation of the President.

banking sector to the institutions concerned with development, further opening up is necessary. Being a Member of Parliament, I had the privilege to attend a meeting of a Committee of the United Nations. In that meeting of the Committee, the collective and comprehensive observations of many countries, including that of the United Nations Secretariat, did focus that even in the name of globalisation, unless serious and cautious efforts were made by the developing nations, including financial institutions and development banks and institutions, for further objective targets, mere banking activities as such may not carry forward the growth potential in the industrial sector.

Taking a clue from that point, I would take up some of the apprehensions expressed by the Standing Committee of the Parliament. That Standing Committee had gone into this matter seriously. I reiterate some of the observations made in its 46th Report in paragraph 30 on page 17:

"The Committee take note of the role played by IDBI in providing development finance to the industry for the last 40 years. Hence, they recommend IDBI, even after becoming a banking company, should continue to provide development financing so that industrial financing does not suffer any setback."

Mark the words 'development financing'.

"The Committee are unable to agree to the views of the Government, the officers of the RBI and CII, that the IDBI, even after conversion, will continue to provide term lending to industry. They feel that once the IDBI Act of 1964 has been repealed, the alternative envisaged in the Bill would come in place and there is no specific provision in the Bill providing for the converted entity to act as a development bank."

Sir, I can understand the hon. Minister that the hon. Minister can instantly react to me and say, "Yes, we will take care of this." They may not bring amendment or they do not consider amendment of the Bill; but at least the Government should assure this House that they would dispel the apprehensions of the Standing Committee's Report by at least incorporating the relevant rules in a proper manner. I want a categorical answer from this Government in this regard and the Congress Party still is having a doubt and apprehension in this area in line with the Standing Committee of Parliament's observation. I would request the Government to note it and react to it positively while they dispose of the matter.

Sir, the development financial institution is a must for a country like ours. I will state it so. The Standing Committee said: "Teeming with millions of unemployed, industrially still backward and more so in the context of acute recession and that the proposed move of Government to convert IDBI into a banking company under Banking Regulation Act would serve no useful purpose other than adding one more bank to the existing 97 commercial banks in the country." They have also, it appears, opined: "that the original mandate given to the IDBI is being negated." The Government has to convince us that besides being the 97 commercial banks, what additional role this will play as a bank if we convert totally by repealing this Bill. This is the collective expression of the Standing Committee without any dissent voice.

Further the Standing Committee said, "Co-existence of DFI and commercial banking would create asset-liability mismatch because of short term resources of commercial banking and long term investment in DFI." They also, it appears, have observed, "that although Narasimham Committee – II permitted the commercial banks to do project financing also besides usual banking activities, because of fear of asset-liability mismatch as also accumulation of NPAs, commercial banks are not doing project financing to the extent expected. The hon. Minister (Banking) can convince the Parliament whether this is a fact or not. For the last six years what is the project financing ratio of the banks, whose NPAs have gone high. The hon. Minister should tell the Parliament. You will find that the commercial banks whose NPA is at the highest peak, their project financing in last six years has come down below the expectations of the Government itself. In spite of various other considerations, in spite of various other methods like debt

recovery tribunals, etc. how will they justify and convince the Parliament that they failed in project financing with this magnitude of NPA? Adding one more bank into this umbrella what additional climate would be built for development financing of the industry or at least the on-going industry, if not the new ones? These are the queries, not on political counts nor on partisan basis but on the count of the entire Parliament's observation through the Standing Committee.

Mr. Deputy-Speaker Sir, the Standing Committee further observed, "The converted entity even if it becomes a commercial bank would not be able to survive because at the end of five years of moratorium period on SLR and CRR, it has to bring a whopping amount of Rs.25,000 crore which the Committee, it appears, doubt as not attainable for a new bank as was submitted by us before the Standing Committee. Further, the Committee is also sceptical about achieving the targeted deposits by the converted entity. Who submitted this before the Standing Committee? It is the All India Industrial Development Bank Employees' Association. And their contentions have not been confronted till this date by the Government.

Sir, presently, IDBI is the only DFI in the country having the requisite expertise and skilled manpower to effectively discharge the role of DFIs; and commercial banks do not have the right set-up and expertise for project financing and appraisal of the same. It is a very technical thing. I am not going into it. I do not say that the commercial banks do not have the expertise. But, I do share the expertise of the development financial institution when it was conceived. You examine the project appraisal experts, monitoring experts, development growth and the development financing ratio, and company's liquidity observation and then you take a commercial bank, say Allahabad Bank. Pick up three or four cases. Invest it in a project and in IDBI. Render development financial assistance to that project. Find whose job was done to the satisfaction of the Government to save your public exchequer, and then explain.

Mr. Deputy speaker, Sir, DFI activity can never be ensured by a Board-driven company. You are corporatising the whole thing. A recent debate has been there in India whether disinvestment of BPCL, HPCL could be done straightaway by the executive action, by a Resolution of the Board supported by the Government, and not to come to the Parliament. We felt since the Act was passed by the Parliament, they should come with a Repeal Bill. Accountability should lie with the Parliament. And, fortunately, one Bench of the Supreme Court held the view, one Bench of the High Court held the view and it is now before the Supreme Court.

Now, if you corporatise the IDBI, after this Repeal Bill is passed, the message is, accountability to Parliament is not there any more. All their omissions and commissions would be done by the executive action. So, the Government will have to answer to the Parliament, replying to the debate, what kind of accountability before the Lok Sabha would be there after passing this Repeal Bill so far as development financial institutions are concerned. It is because, there is a trend now. I am not accusing you or blaming you. I am saying there is a trend now. In the name of globalisation and liberalisation, all the institutions which are built by the public – which means the Government – will disappear without showing their accountability to the Lok Sabha. If this trend also embarrasses this particular Repeal Bill for IDBI, God knows why we are here. What for, then, are we coming here? I can understand that you can give logic. These days logic is getting a lot of support from the public. Is the Government to run a hotel? Is the Government to manage the things? Is the Government to run the Railway? The Government is here only to see the revenue and the policy of the country regarding international affairs, telecommunications, IT etc.? But, I will not argue those things because that is not the scope of this debate. The basic thing is that from 1964 to 2003 IDBI did a

job, may not be to the full satisfaction. By repealing this Bill will you be able to face the trend of competition in the globalisation era of the world, chain of competition with the private sector, project financing by ICICI, mostly in the private sector? You look at most of the private sector undertakings. I just give you an example. If not today, tomorrow you give an assurance.

You table one document in Parliament as to which are the private sector companies, having received the support of both the commercial banks and ICICI, have reached the pinnacle of economic growth and development growth. You say that these are the five-six cases. Take the assistance of CII who are giving you a lot of expertise. They are the champion of the entire economy. They can decide everything. Dr. Nitish Sengupta has no wisdom, we have no wisdom, Dr. Manmohan Singh has no wisdom. I mean, they are the good people. I am praising them. Only CII can decide it. Let the list be taken from CII. My dear good friend, you give me the names of 20 companies which are taking a substantial support from the commercial banks and ICICI. You also give us the names of another 20 bad companies where development financing by IDBI brought them down. The nation will be convinced, Parliament will be convinced, people will be convinced, and nobody will talk about politics or anything. Let the Government convince us. Let the Government come out with it.

Our Deputy Leader, Shri Shivraj Patil, the other day, advised the Finance Minister to take care of the loopholes, apprehensions and fears. If you do not bring appropriate amendment now, at least can you not assure to add effective rules as a safeguard with accountability to Lok Sabha? I do not know what will be answer of the Government at the end of the day but we, from the Congress Party, appeal it to you because I take the claim of good and bad things. Yes, to fulfil the dream of Pandit Jawaharlal Nehru in the two and a half Plans, and to make India further advanced, we did bring in the concept of IDBI in 1964. We say with all authority at our command that IDBI, if not fully but substantially, did not let down our dream as an institution.

If new things have come to his mind, well, let him report them to us. Let him convince us and we will be too happy.

Sir, I would like to make some suggestions today.

The Government should provide low cost fund to retire high cost debt incurred in the past.

If the funds cannot be found from the Budget, RBI may be asked to provide foreign exchange loan to IDBI at international interest rate prevailing abroad and this could be provided to IDBI without any loss to RBI.

Low cost development fund be made available to IDBI by guaranteeing the borrowings of IDBI and providing access to SLR bonds, low cost tax saving bonds, special funds like NIC from RBI as provided in the Act.

Stringent measures should be provided for recovery of NPAs – confiscation of personal property of promoters. Willful defaults be declared as criminal offence and no other projects/schemes of the promoters who are defaulters be supported. This, I think, will be strongly objected to by CII. That is why, you do not like to say it. I am not accusing you. I am telling you the facts.

There should be no further dilution of Government shareholding in IDBI. Infusion of Government fund in equity and Tier-I Capital Bond should be there to maintain Capital Adequacy Ratio whenever necessary to insulate IDBI from effects of NPAs.

Tax exemption status of IDBI should be restored as DFI is a non-profit organisation.

There should be absolute Government control and responsibility to safeguard the huge public money involved in it and to carry on industrial developmental activities on national priority basis.

Loan sanctioning authority be made accountable individually in NPA cases and CBI inquiry be instituted against those responsible.

Infrastructure development projects be implemented through IDBI, which can play a pivotal role in this vital area of economic activity.

Also, the Government should give guarantee. Guarantee means not in terms of codifying the law. Guarantee means, in the entire frame of work, it will not deter from the path of development financing to the industry. To ensure that, a periodical review has to be made annually. That review report has to be tabled in the Lok Sabha. I want to attach in this matter at least some link of accountability. It is not allowing you to go scot-free, to do what you like in the name of corporate governance. These are a few things.

Mr. Deputy-Speaker, Sir, the IDBI was being provided low cost fund in the form of NIC (LTO) from RBI and SLR bonds. I tell you that in 1991, when Shri Narasimha Rao was the Prime Minister, in pursuance of the policy of globalisation, liberalisation and privatisation, in the garb of new economic policy, the support provided to the IDBI gradually started being withdrawn. I say this with specific example. At the end of the day, there is only withdrawing.

Now, you have come to the Repeal Bill. I would again humbly request you to look at this specific paragraph of the Report of the Standing Committee, and also hear those experts who have been working in the IDBI for a long tenure.

My last appeal to the Government is this. Do not be allured, influenced or impressed suddenly by the so-called message and sweet songs of the World Bank. ...*(Interruptions)* I can give you the example of a few foreign nations where things have gone wrong. I hope you have studied those things. Take for example, Korea. You study how the development finance is given there. When it was changed to a different direction, what happened to their economy? I can cite several other reports, but time will not permit me because my Party has not that much time. But I have two or three points only to refer to, which may help the Government to understand and decide at the end of the day.

The DFIs in India are already moving in the direction of universal banking and are increasingly operating on commercial consideration as opposed to development consideration. If the DFIs are required to assume any development obligation, we suggest that the RBI and the Government should provide an appropriate level of financial support to enable them to fulfil these obligations.

Sir, the Development Bank of Japan provides long-term low interest loans to projects with high risk, long maturity, low profitability and heavy initial investment. It is not dictated by primary consideration of profits. The entire funding requirement sources are from the Government. *The Journal of Development Finance*, August 2002 is the source. It is from Japan. If Japan can do that, look at it. If Japan can do that, why should India simply ignore India's actual fiscal reality and the role played by the Development Finance Institutions?

There is a policy-based finance organisation in the United States and Europe. In Europe, there is the European Investment Bank (EIB), the policy based financing organisation for the entire European Union and at the level of individual countries. The organisation of Krenditanstalt Fur Wiederaufbau (KfW), which is a German name, which is in Germany, can be cited as an example for the representative policy-based financing organisation.

In the United States, where the capital market is the most developed, policy-based financing, similar to that in Japan, is comparatively rare. Even so, there is a public support system for loans and loan guarantees at the federal level, whereas project support based on the use of industrial revenue bonds etc. is actively implemented by various State and local governments. This Annual Report is also from the Development Bank of Japan – August, 2002.

Korean Development Bank:

- i. Long term equipment financing for infrastructure, technology development, environmental protection, telecommunications;
- ii. Receives budgetary allocations for directed lending;
- iii. Has access to special purpose funds designated by the Government.
- iv. Government is obliged to replenish KDB's deficits.

Industrial Finance Corporation of Thailand – the next door neighbour

- i. Provides concessional finance for exports, small scale industries, environmental protection;
- ii. concessional funding from Bank of Thailand;
- iii. exemption from Income-tax, stamp duties and certain withholding of the taxes.

(Source: Journal of Development Finance, August 2002)

DFI in Malaysia

Following the economic crisis in Malaysia, the country realised that drop in loan growth for manufacturing sector (six per cent growth in 1996 vis-à-vis 76 per cent for property and 65 per cent for general commerce) was one of the main reasons for economic crisis in Malaysia earlier and started enhancing capital flow to industry (64 per cent growth in 1998) through its DFIs.

Therefore, the role of IDBI as Apex Development Financial Institution in India is a necessity. IDBI was set up and followed this policy. I, therefore, request the Government that though you will pass the repeal Bill by majority, but please understand that the history of IDBI's operation indicates that the cumulative assistance extended by IDBI and other DFIs to industries was Rs. 3,50,000 crore as at the end of the March 2001 and of this assistance, 44 per cent (Rs. 1,52,000 crore) was provided by IDBI, and of the external funds mobilised by SFCs, 60 per cent was provided by IDBI. The many successful corporates that we see in India today have received financial support from IDBI at some stage or other.

Therefore, Sir, my humble submission to the Government at the end of the day of my speech is, please, if time

permits you, do not pass the Bill hurriedly, close the discussion, have a look, talk to the Opposition leaders, talk to your own party leaders – BJP or NDA – find out whether the Standing Committee has mentioned anything, look at the memoranda submitted by the employees, data that I quoted, the journals that predicted the position of Korea, Malaysia, Japan, Germany ... (*Interruptions*) and Pakistan also. I am sorry, I could not quote Pakistan, have any relevance. Do not crush our boat before it sails in the stormy sea of globalisation. Taking that thing into account, if possible, come with relevant supportive amendments, or substance of the rules. Heavens will not fall if we do not pass this Bill today. This is my only appeal to you and I hope the Government will give an objective consideration on the whole merit of the debate and bring justice to this institution without complete dilution.

SHRI RUPCHAND PAL (HOOGLY): Sir, I would like to thank you for giving me an opportunity to participate in the debate.

This is a disastrous step being proposed by this Government. Their decisions and actions in several sectors have already caused disasters to our self-reliant economy and this is one more addition they are going to do. This I am saying because we had an opportunity to discuss the issue in the Standing Committee and I had serious reservations about many of the provisions proposed in the legislation.

Ultimately, I cannot but oppose it vehemently because what is being proposed has no relation with the objective reality, the socio-economic reality of this country. In the name of financial sector reforms, banking reforms based on a foreign model, rather the IMF and World Bank models set up before us, we are trying to achieve the best international practices in the banking sector. While in many of the developed countries like Japan – as has been mentioned by my esteemed colleague – Malaysia, South Korea and even Europe and the U.S., there are provisions for Government support for project financing at low cost lending process and subsidy and it was being a case of being influenced by the IMF and the World Bank model which is called globalisation. But this severely criticises the very concept that in the name of globalisation, you are imposing the Washington consensus which has no relevance with many countries of the world.

One eminent Nobel laureate, Joseph Stiglitz, analysed the Scandinavian model, the European model, the American model and all these things. It is being said that as a business model it has become outdated and as a business model it has come under strain. The IDBI has inherited a huge corpus of NPA of the order of Rs. 15,000 crore. How did it happen? It was because of the wrong policies not only of this Government but of the previous Governments, the Governments from 1991. Even before that the RBI was giving 14 per cent for G-Sec. Opposite arguments are being given that it will come at par with these things and all those things. Is converting one developmental financial institution, rather the principal developmental financial institution, including banks, going to serve any purpose to this country? You leave alone the concept. How can one more addition of a bank will save this IDBI? There are so many banks.

Even yesterday there was a report that the banks are fudging their balances based on trading only. Although the SLR has been brought down, they are putting money in G-Sec. There is hardly any off-take in spite of the rosy picture being presented in the mid-year review of the economy. What is the scenario with regard to the manufacturing sector? Only some stories about pharmaceutical and software are not going to ultimately serve any purpose and there lies the success story of China. China has made their globalisation and liberalisation country-specific. No one is against reforms. Reform is one of the inalienable part of progress and civilisation. But in whose interest the civilisation also indicates reforms? In what direction it is going? How is it phased and how it is sequenced? How can it be made country-specific?

You see our level of development or our stage of development, with so much of illiteracy, growing unemployment during the last ten years of the reform process. It is a tragedy. It is widely admitted by IMF, admitted by the World Bank, admitted even by the Government and the Planning Commission and admitted by all the Task Forces set up by the Planning Commission that in the Central public sector, 6.5 lakh people lost their jobs. There is growing workforce and no employment. What should they do? Where should they go? Where shall they go? Terrorism is growing. There are so many stories parroting the language of Washington. By whom is terrorism being created? What has happened in Assam? There are handful of job opportunities even in Group C and Group D and there are lakhs and lakhs of them who are unemployed.

The Government has no concern. Who will make the project finance? Who will give concessional lending? They say, 'you go to the market.' What is the condition of the market? Leave aside the stories of scam one after another. Leave aside the question of insider trading and manipulation. How many scrips are being traded? Even through the Mauritius route, a handful of FIs are cornering only a handful of blue chip scrips and in hundreds of other scrips, there is no trading at all. Steel sector is picking up and stories are being made out. Pharmaceutical sector is doing well. Only one or two sectors are doing well, but what is the overall situation with regard to our industries - large industries, heavy industries, medium industries and ancillary industries?

If IDBI is gone, it is being proposed that it will work as a bank. What sort of a bank will it work like? I had asked this

question to the appropriate authority. What sort of a bank will it work like? Will it act as another retail bank, another niche bank? What will they do? Will they do corporate lending, wholesale lending? The cost of borrowing in the case of IDBI is a major deterrent factor. The Khan Committee was set up and it did not outright reject corporatisation. I have a copy of the Khan Committee Report. Citing the examples of Japan, Thailand, Korea, U.K. and many other countries, it says that international case studies clearly bring out that the development financing activity has largely been dependent on Government support. Without Government support, development financing cannot take place.

Who will come to IDBI? There are other agencies. There is capital market also. Who will finance the power projects? We know the ghastly stories of Enron and all these things. I am not reiterating them. Who will project finance the infrastructure? It is all studied because RBI had withdrawn LOT wherefrom the IDBI got the concessional funding which, in turn, will offer it on concessional rates. In such a situation, what is the business model, what is the Government's thinking about the model at all? They are weakening the Central public sector undertakings, even profit-making giants. Is it not eroding the self-reliant base of our economy?

Look at other developing countries. Look at even Pakistan. Such development is taking place in Pakistan also, but they are not compromising here. Malaysia is not compromising here. Thailand is not compromising. South Korea and Japan are also not compromising. Why the hell in our country are we thinking in terms of corporatisation? What will happen after corporatisation? What will be the focus area? Can it continue as a developmental financial institution without the support of Government, on subsidies' back? Then, why had the Government come out with a paper? They merited three categories of subsidies – without merit, with merit and less merit or moderate merit. This is an area which merits subsidy. Otherwise, there are areas of industrial process like power sector and important infrastructure sector where the superb profit motives of other multinationals' big business will never come. They will opt for consumer business where there is more profit in less time. Now, what will be the relationship between IDBI and the already existing IDBI Bank?

The Managing Director of IDBI gets not even 1/10th of the salary of what the CEO of IDBI Bank gets. Will it be a case for the merger? What will happen afterwards? What will be the arrears? They say that they shall apply to the RBI for a special permission so that they can continue to have their stake of more than 51 per cent or 57 per cent, etc. It is because the current stipulation -- according to the Banking Regulation Act -- states that they cannot have more than 30 per cent stake. I am totally opposed to it.

The Standing Committee had recommended that at least 51 per cent stake should be continued with the Government. What will happen after this? For five years you propose to grant certain concessions. The Standing Committee recommended income tax concessions, concessions in respect of capital gains, etc. It is all right, but you are proposing that -- as I can understand it -- for the coming five years you will be given concessions in respect of SLR and priority sector lending and that you will have no such obligation, rather you will be free from any such obligations.

What will happen after five years? Will this new entity -- after five years -- be able to fulfil all its obligations of capital adequacy and many other obligations that are required to be done, even in the Indian situation?

Then again, there is another Bill, namely the Banking Acquisition Bill that is pending. It is called the Privatisation Bill, privatisation of banks. In that, it has been proposed that the Government would bring down its stake to 33 per cent. Why and how did this calculation of 33 per cent come about? I have asked from several quarters and several people, but no one could explain it to me. The stake of 26 per cent I can understand that it is according to the Company Law. What does a stake of 33 per cent mean here? Did any *Jyotishi* say something about this? I do not know.

SHRIMATI MARGARET ALVA (CANARA): Instead of giving 33 per cent reservation for women, they are talking of giving 33 per cent here.

SHRI RUPCHAND PAL : Yes, instead of giving 33 per cent reservation for women, they are giving it here. What will happen then? The Standing Committee recommended 51 per cent.

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK):

Two new women Chief Ministers have been appointed today.

SHRIMATI MARGARET ALVA : But, even this does not make 33 per cent reservation.

SHRI RAM NAIK : Out of the three newly appointed Chief Ministers from our party, two are women.

SHRIMATI MARGARET ALVA : I am talking about the whole country.

DR. NITISH SENGUPTA (CONTAI): 26 per cent does make some sense.

SHRI RUPCHAND PAL : It does not make any sense because you are supporting them. Almost all actions of this Government do not make any sense. They have no thinking, and it is all *ad hocism*. Sometimes Washington is saying something; sometimes some big business man is saying something; and sometimes you want to compromise your interests. ...(*Interruptions*)

DR. NITISH SENGUPTA : You should think about the situation in 1996-1997. Your party was on the treasury bench side.

MR. DEPUTY-SPEAKER : Dr. Nitish Sengupta, after Shri Rupchand Pal concludes, you are getting the floor.

SHRI RUPCHAND PAL : Sir, privately, I admit that the Government has several minds because they have to accommodate interests of all the partners in the NDA. How can they have a clear thinking and a clear direction? So, this Government is out to destroy not only the economic needs of the country, but it will cause de-industrialisation and that process they have already started.

Who will finance infrastructures like power, road and many such related areas unless we succeed in the manufacturing sector, and unless we have a well built-up infrastructure?

I am not only talking about the Union's obligations. What will happen to the State Government's obligations? They have their own SIDBI, etc. I think, there have been some sort of working relationship between different financial institutions like the IRBI, IFCI, IDBI, etc. over the last several years, which have been through consortium process, through various process, etc. in supporting the project financing and all such other things.

There are States and I know of such instances. It is not that IDBI was all right. Sometimes it was used as a pocket organisation by some influential industrialist houses.

15.00 hrs.

The stories of corruption are known. Though it is a small organisation comprising 1600 employees and officers, it has a large corpus of money. However, there is hardly any professionalism for quite some time. The Chairman's post was auctioned. I do not say that it was never done earlier. Their autonomy was ruined by political activists and leaders. The whole kitty was given on a platter to individual industrial houses. I am not naming anybody; everyone knows it. When we wanted the IDBI to involve itself in some project in West Bengal, serious reservation was expressed and delaying tactics were resorted to. However, for an industrial house, just by a phone call, their yes-man was ready to comply with their request. It is not that in one day these NPAs worth Rs. 15,000 crore have come up.

My suggestion is that it is not the way to protect the health of this organisation. They need more professionalism, better technology and Government's considered support. They are giving in to the pressures of the World Bank and the IMF. What do they say? They want to de-emphasise developmental financing and they want that there should be more emphasis on the capital market so that the FIs can enter, sometimes, through the Mauritius route and, sometimes, through some other routes. There will be volatility and buoyancy and the papers will write, "Oh, it crossed 6,000 mark." Whether it has any relationship with the fundamentals or not is a different question. The bubble will burst, and the small investors who burnt their fingers in it will shy away from it and they will again put the money in the banks only. More than 32 per cent of the small savings are put in the banks, although the long-term interest rate on the deposits has come down from 13 per cent to 6 per cent. Dr. Rangarajan has seriously criticised that in the WPI, you do not take into account the services sector, which accounts for more than 50 per cent of the GDP. Now, calculating the inflation rate on the basis of WPI, you are bringing down the interest rate because in America, there is a low interest rate regime. So far as this interest rate is concerned, what will happen to the senior citizens who have put their money in the banks? If you take into account the inflation rate and the deposits, even after the low rates of lending, what is the offtake by the industrial houses? Since there is an overall gloomy picture in the industry, in such an Indian situation particularly, if they have to stand up and if they have to stand the competition from not only our big neighbours but also from others, we need to rethink that the developmental financial institutions are urgently required. They should not be dismantled. The Government should cooperate and extend their full support to them. Without

governmental support, the financial institutions, the erstwhile business models, cannot work anymore. The reform process should be country specific, taking into account the reality and the need of the country.

I think, Sir, they should withdraw the Bill and reconsider it.

DR. NITISH SENGUPTA (CONTAI): Mr. Deputy-Speaker, Sir, I rise to support this Bill, while also supporting all their apprehensions. I rise to support this Bill as an inevitable and unavoidable kind of measure to help the IDBI readjust itself to the changed economic milieu which has come about in this country. However, at the same time, I am in the happy position to say that I am also supporting and appreciating some of the concerns raised by my good friend, Shri Rupchand Pal, and before that, Shri Priya Ranjan Dasmunsi. But, Sir, why are they unnecessarily throwing all their gunfire at something which does not deserve that opposition? It is a simple measure meant to convert IDBI from a statutory corporation into a company under the Companies Act - simply that, nothing more. That sort of change has been done several times in the past. Many times in the past this House approved such proposals. Many corporations which started as statutory corporations have become public limited companies registered under the Companies Act. That gives a lot more flexibility to their operation than what a statutory corporation can provide.

Apprehensions were raised by Shri Dasmunsi that development financing must be given importance. All that can be done very simply by providing for all that in the Memorandum and Articles of Association of the new company which is to be formed. It is as simple as that. So, I would expect the Government to say that that will be done.

To go back to IDBI's history, incidentally IDBI was not set up during Nehru's time. It was set up during the great Lal Bahadur Shastri's time. He was the Prime Minister when the IDBI was set up. It started as a branch of the Reserve Bank of India; then became a kind of a statutory corporation; and then during the 1970s it was given the status of the apex financial institution, the lead financial institution. It was standing at the apex of the whole string of other institutions like IFCI, ICICI, and so on and so forth. They were all supporting bodies. In the matter of project financing IDBI assumed the lead manager's role. They all used to come together. There used to be an inter-institutional meeting which used to decide on project financing so that each unit could contribute something to a project which was considered worth supporting after the project appraisal.

That age has gone by. During the 1970s, another situation came into being by and large. After the nationalisation of commercial banks, it was decided that the banks will generally provide working capital accommodation to industry and institutions will provide long-term financial assistance. For a long time, banks were not allowed to go to project financing at all. They were simply giving working capital accommodation.

Today, the scene is totally changed. Any bank is allowed to do both project financing and working capital accommodation. So, an industry can go either to Allahabad Bank, or United Bank of India or any other bank and ask for long term project financing. So, to that extent, special justification for development bank is no longer there.

Having said that, I should say that since IDBI was considered a kind of a focal body, it has lost its lead position now. Today it is finding it very difficult to maintain its position. Other banks are making lots of money by giving short-term assistance at higher rates of interest. IDBI is prevented from indulging in many of these activities which can give them a certain return on project financing. They are not able to engage in those functions. So, the intention behind this Bill is only to give IDBI that flexibility which will give them a lot more opportunities to do lending and earn more interest so that in a way they can subsidise the other part of their activity which is project financing to the industrial companies and corporations. To that extent, that special position has gone.

Therefore, today any industry can approach any bank for either project financing or working capital. IDBI cannot do working capital accommodation or short-term funding. That is why they are being given that facility. After getting converted into a bank they can get that kind of flexibility. So, the concerns that are expressed by my friends as to what would be the role of the development financing that should be there. I would request the Government, and I am sure the Government will do that. When the company has been formed there is something called, as you know, under the Companies Act there is Memorandum of Association and there is Articles of Association. Memorandum of Association has an object clause which provides for all those things.

Therefore, all those considerations which Shri Dasmunsi or Shri Rupchand Pal mentioned could as well be included in that object clause. Therefore, IDBI should be able to continue their activities also aided by the fact that they can also do lot more other activities than what they are at present permitted to do.

Sir, a mention was made about Malaysia, Japan and KFW of Germany. Even the United States had a private sector organisation called OPIC to help the private sector companies, although it is a public sector body for a long time. Therefore, all these models are there.

But today, the world has changed and frankly, this change has nothing to do with globalisation; this change has nothing to do with liberalisation, and this change has nothing to do with the World Bank or IMF dicta. But it is essentially a part of setting the house in order. It is a kind of readjusting the priorities and adjusting this organisation with the changed economic milieu that has come about. Without that, I am afraid, its finances are going from bad to worse.

Sir, I made a quick calculation about the mounding loss. When this Bill first came before this august House about a year and a half ago. There was a suggestion that it should go to the Parliamentary Standing committee. There was an apprehension expressed that if there is more delay, the losses will go on mounting. I am afraid, the losses have gone on mounting. They are, I think, Rs. 15,000 crore to Rs. 17,000 crore just now, and they will go on mounting.

I need not go into the NPAs level at this moment. Big NPAs have been built up. A lot of reasons were given. I sympathise with that view. I agree with that view that very often under pressure, in the past, a lot of project assistance had been given, which should not have been given according to the right principles of financial prudence. But they have been done. Now, the IDBI is faced with a big amount of NPAs which is mounting up everyday. Therefore, the longer we take to allow this Bill to be passed into a law, there would be more mounting of losses. If we really want to help the IDBI, this Bill should be passed quickly. But all the concerns expressed could be incorporated in the Memorandum Clause or in the Objects Clause suitably.

SHRI BASU DEB ACHARIA (BANKURA): Why should it not be incorporated in the Act?

DR. NITISH SENGUPTA : Why do you want it to be in the Act? You can say something if you want, and that can be noted. That is the decision of the Parliamentary Standing Committee. They can be included. Why do you have the apprehension that the Government will not do that?

MR. DEPUTY-SPEAKER: Dr. Nitish Sengupta, please address the Chair.

DR. NITISH SENGUPTA : Sorry, Sir. My apologies.

The point is that all these companies which were mentioned, from Japan, from Korea and from Germany, since the time they were united, they are there. So, the IDBI can as well continue to discharge that role. There is no doubt that it will discharge that role.

Sir, when the IDBI was set up, the basic problem was that the industry did not have the opportunity to get access to finance. The capital market was practically ill developed. It was very marginal, very infantile. At that time, the foreign investment was also not very easy to come. There was a lot of strict policy forbidding or restraining or minimising foreign investment in this country's economy. Then, the private sector financing sources were very small and inadequate. That is why, the Government, in its wisdom, came with a string of mighty institutions to help private sector industry in meeting the long-term requirements of finance. But today, that age has gone. It is essentially a part of adjusting ourselves.

Sir, somebody mentioned about stoppage of subsidies. Well, I think, I can claim some responsibility for it. In 1991, I was given the task of formulating the Eighth Five Year Plan. Then, one day, when the Department of Economic Affairs' plan budget was coming for discussion, I found that there was an amount of Rs. 950 crore as Government subsidy for the institutions. So my immediate reaction was: "When these companies raise thousand of crores of rupees, how is it that the Planning Commission, the Department of Economic Affairs has to subsidise as their capital?" I said: "This must be stopped." I said: "Instead of raising Rs. 14,000 crore, they can raise Rs. 15,000 crore." Then, it was said: "No. That would mean dilution of the Government control. I said: "Let there be a dilution of the Government control." I said: "But at a time, when the Government does not have the funds to provide drinking water in all the villages which do not have drinking water; at a time when the Government does not have the funds to provide elementary primary education to all the villages, to all the children which we are duty-bound under the Directive Principles of the Constitution, the Government has no business to throw around Rs. 950 crore on the IDBI, ICICI and all that, giving them budgetary support." And, that was stopped at that time. But that has gone on. I do not anticipate any situation where the Government will be able to bring back that system of subsidising them. They must stand on their own.

So, Sir, I fully appreciate the concerns expressed by some hon. Members and I fully agree with the concerns expressed by the Standing Committee. But I am afraid, they are treating this instrument as a kind of symbol for venting out all their apprehensions about the current state of economic affairs. That is not correct. The present Bill is a simple Bill enabling the conversion of what has been a Statutory Corporation with a lot of difficulties by the of its operation and with lack of flexibility, into a bank or a corporate body where it can do a lot of other things, while continuing to discharge its role as a leading industrial finance provider.

With these words, I support this Bill and I do hope that the Government will take care of all those concerns.

SHRI KHARABELA SWAIN (BALASORE): Thank you. I rise to support the Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2002.

I was listening with rapt attention to what Shri Priya Ranjan Dasmunsi and Shri Rupchand Pal have said. As usual, Shri Rupchand Pal attributed every ill of Indian economy to the process of globalisation. It is very natural also because when I was a child and when I was studying in the high school, some people said that when it used to rain in Moscow in those days, the Communists here hoisted umbrellas over their heads.

Probably, they think that it is the same thing even now; that is, everything is being organised from the World Bank, from the International Monetary Fund and from Washington, and that India has nothing to do independently, and everything that India does is on the instructions of Washington. I am very strongly opposed to that cynical view expressed by the Communists of this country.

I agree with what Dr. Nitish Sengupta has said. It is a very simple Bill. The IDBI as a financial institution, does not have access to cheaper funds. Concessional finance is not being given to it by the Government. The average cost of borrowing by the IDBI which was below ten per cent at the beginning of the last decade has gone up to 11.5 per cent during 2001-02, while the average return has gone down from 14 per cent to 10.4 per cent over the same period.

As Dr. Nitish Sengupta was expressing, should there not be a level-playing field? Now, IDBI is not the only financial institution in India. Its NPA is 20 per cent. It has unpaid loans worth Rs.2,75,155 crore by the commercial banks; 43 per cent of the loans are term loans of the commercial banks. When the commercial banks have access to cheap funds – because they do have deposits from outside, and they do have deposits from depositors – the IDBI has no such facility.

The IDBI as a development bank or as a financial institution, does not attract any deposit from anybody. So, it is a very simple Bill, letting IDBI to turn into a bank, maybe, as the IDBI Bank.

My point is this. Even when the IDBI becomes a bank, it will still remain as a Government bank; it will still resort to institutional finance; it will still resort to institutional lending; and it will finance the development activities of this country. The only thing is that it will have to open branches all over India, to attract deposits from small depositors.

You may take the example of ICICI Bank. It was also like a financial institution some years ago; now it has turned into a bank, more so, as a retail bank. It has resorted to retail banking and it is attracting deposits too. Now, it is not possible on the part of the IDBI to remain only as an institutional financing institution. So, it requires a level playing field. The NPAs in the IDBI are because of the legacy about environment. Now take the example of steel. The cost of one tonne of steel was 324 dollars but it suddenly fell down to 180 dollars per tonne. Now its situation has deteriorated because of these reasons which are beyond its control. Is it not the responsibility of the Government of India to do something about it? How much money will the Government of India be able to just pump in for the activities of IDBI every year? Is it not a good idea that it should go for its own funding? It should collect its own funds from the market so that the funds could be passed on to the industry at a cheaper rate of interest. A single product institution cannot survive in the globalised atmosphere. It is a very good thing that IDBI is going to re-phrase itself into IDBI bank.

An attack has been made by Shri Rupchand Pal on the process of globalisation. He mentioned about Malaysia, Korea, and so many other countries. He also said how because of the globalisation, there was recession in those countries. I agree that they had recession. It was called the 'Asian Flu' in 1998. If you compare it with the recession of 1932, you will find that before the Second World War, all these countries including Germany were ruined because of the recession. But if you take the example of 1998, there was a recession in South-East Asia. It even affected countries like Japan and China. But it is because of the process of globalisation that there was restructuring of the economies of those countries on the advice of International Monetary Fund and the World Bank. Now you can see that within only four to five years, the phase of recession is over in those countries. They have already come back to the real state of economy what they had about 5 to 10 years back. So putting everything on the head of globalisation and just trying to say that India should isolate itself, it should close its windows and doors, it should not allow anybody to come inside, etc. is a very wrong perception. If we do so, the Indians would also not be able to go to other countries and have their own multinationals. Therefore, I strongly oppose it.

With these words, I support this Bill.

SHRI P.H. PANDIAN (TIRUNELVELI): Sir, before participating in the discussion, I would like to know from the hon. Minister how the IDBI is going to be revived. In the case of ICICI and ICICI Bank when the process of merger was over, the whole financial crunch of the bank had been rehabilitated. Here already IDBI, by virtue of being a statutory corporation, is governed by a separate enactment. What are the benefits this bank is going to get when it is having an existing statutory status with an overriding power over the companies? The large NPAs are due to this bank. How is this legislation going to help the bank? There are large defaulters.

There are company defaulters. How would these company defaulters going to pay? They already have had their dividends; they have already had their benefits prior to the introduction of this Bill. Without knowing all these facts and figures it is very difficult to either support or oppose this Bill. The whole object of the Bill is not being debated here.

Sir, my feeling is that IDBI is going to lose from this. Now, if there are honest industrialists who intends to repay their NPAs, then this legislation will help them in their rehabilitation. I do not think the IDBI as such, even after merger with the IDBI bank, is going to get revived. So, this takeover and merger of the IDBI bank can be debated after the Government comes forward with -- I do not say a White Paper -- a full statement stating the facts and figures of NPAs. It is then only that we would be able to contribute much on this.

Sir, however, I have to make a contribution to this debate. All sick companies, whenever they are put to stress, will take advantage of this legislation. Let it not be a bad precedent for all the banks. All the banks have suffered heavily, right from the Indian Bank to the IDBI bank. No bank had been able to rehabilitate themselves till the Central Government paid huge amounts, including the Indian Bank, and helped them to regain their original status. Now, when there is already a statutory status enjoyed by the IDBI, these over-riding powers over the companies is not necessary. If it is necessary, then let the hon. Minister say so and then I would put forward my suggestions on this.

डॉ. रघुवंश प्रसाद सिंह (वैशाली) : उपाध्यक्ष महोदय, आई.डी.बी.आई. का जो एक्ट सन् 1964 में बना था, उसका उद्देश्य बड़ा बढ़िया था, साफ था कि देश में उद्योगों को बढ़ावा देने के लिए, उनका वित्त-पोषण करने के लिए, सहायता देने के लिए काम करेगा। चूंकि उद्योग में तो मूल चीज पूंजी है, उसके बाद और चीजें हैं, जैसे रॉ मैटीरियल, मार्केटिंग और अच्छा मैनेजमेंट आदि होना चाहिए, ये सब अलग-अलग हैं, लेकिन पूंजी की कमी से उद्योग न चले या उद्योग मर जाये, बैठ जाये तो यह एक्ट सभी के लिए बड़ा सोच विचारकर सन् 1964 में बना। सन् 1994 में वह एमेंडमेंट आया तो उससे सरकार का हिस्सा बढ़कर 98.5 परसेंट हो गया।

अभी यह हो रहा है कि अब नया एमेंडमेंट लाइये, जिससे सन् 1964 वाला कानून खत्म हो जायेगा और आई.डी.बी.आई. बैंक को कामर्शियल बैंक के रूप में बना दिया जायेगा। सरकार दावा करती है और आधार बना रहे हैं कि कोई नरसिम्हन कमेटी है, उसके आधार पर ये कर रहे हैं, अपने आप नहीं कर रहे हैं, महोदय देखा जाये कि जब ग्लोबलाइजेशन हुआ तो जो राज्य विकसित राज्यों में हैं, विकासशील राज्यों में हैं तो उनमें उद्योगों को बढ़ाने के लिए आपके पास क्या उपाय है। कामर्शियल बैंक तो व्यापार के हिसाब से काम करेगा, वह तो उद्योग को बढ़ाने के लिए काम नहीं करेगा। इसमें धनपशु लोगों की साजिश है कि इसे पहले कारपोरेट बैंक करो, कामर्शियल बैंक करो तो बाद में प्राइवेटाइजेशन कर दो। तो बेचने का काम सब जगह शुरू हो रहा है। ये लोग हर जगह इस हिसाब से बेचने का काम कर रहे हैं। हम जानना चाहते हैं कि आप नहीं बेचेंगे, इसका क्या गारण्टी है। इसे बेचने की तरफ यह प्रोसेस बढ़ रहा है, यह पद्धति जा रही है।

मुझे पूरा संदेह है, स्टैंडिंग कमेटी ने कहा कि इससे कोई फायदा नहीं होने वाला है। सूची में 97 बैंक हैं, एक और बैंक बढ़ जायेगा, 98 बैंक हो जाएंगे। इसमें 15 हजार करोड़ रुपये नॉन परफॉर्मिंग असेट्स हैं। हम जानना चाहते हैं कि नॉन परफॉर्मिंग असेट्स किसने किया, इसके लिए कौन जिम्मेदार हैं और उन पर आपने क्या कार्रवाई की है?

क्यों नहीं अभी तक कार्रवाई हुई ? कमेटी ने कहा कि उस पर सख्त कार्रवाई होनी चाहिए। पहला यह है कि जो 15 हजार करोड़ रुपया डूबा दिया, उसकी वापिसी के लिए क्या उपाय हुआ ? उसकी सम्पत्ति क्यों नहीं जब्त हुई ? दूसरा, जिन अधिकारी लोगों ने उसको दिया, उनके ऊपर क्या कार्रवाई हुई और उसके लिए कौन जिम्मेदार है ? 15 हजार करोड़ रुपया उद्योग के नाम पर लेकर डूबा दिया और कहा कि वह नॉन परफॉर्मिंग एसेट्स हो गया। स्टैंडिंग कमेटी ने कहा कि इससे कोई फायदा नहीं होगा बल्कि एक बैंक और बढ़ जायेगा। हमारा कहना है कि यह जो कर रहे हैं, इससे कोई फायदा नहीं होने वाला है। अब इनका उसे बेचने का मन हो यानी कहीं पर निगाहें और कहीं पर निशाना, तो अलग बात है। यह दावा कर रहे हैं कि हम बढ़िया करने जा रहे हैं। अब उसको प्राइवेटाइज कर दिया जाये या बेच दिया जाये तब तो इनका कदम कुछ ठीक माना जा सकता है लेकिन इनका कहना है कि नहीं, हम इसको अच्छा करने के लिए ऐसा कर रहे हैं तो उससे अच्छा होने की संभावना नहीं है।

मैं कमेटी की दो-तीन पंक्तियां पढ़कर आपको बताना चाहता हूँ। समिति की राय में परिवर्तित कंपनियों द्वारा लक्षित जमा राशियां प्राप्त करने के लिए सरकार द्वारा और कदम उठाये जाने की आवश्यकता है। आई.डी.बी.आई. के मूल अधिकार पत्र को भी ध्यान में रखा जाना चाहिए। सरकार ने इस समिति की अनुशंसा पर कौन सी कार्रवाई की, यह हम जानना चाहते हैं।

समिति ने विगत 40 वॉ में उद्योग को विकास वित्त प्रदान करने में आई.डी.बी.आई. द्वारा अदा की गयी भूमिका को नोट किया है। अतः यह सिफारिश करती है कि बैंककारी कंपनी बनने के बाद आई.डी.बी.आई. को विकास वित्त पोषण प्रदान करना जारी रखना चाहिए ताकि औद्योगिक वित्त पोषण को कोई धक्का न लगे। हमारा कहना है कि यह जो कानून बदल रहे हैं, पुराने कानून को निरस्त कर रहे हैं, यह पार्लियामेंट से बाहर चला जायेगा यानी इस पार्लियामेंट के दायरे में नहीं रहेगा। इस प्रकार से वित्त पोषण नहीं करेगा तो इनके हाथ में क्या रहेगा जिस पर यह कार्रवाई करेंगे? समिति ने जो सिफारिश की कि औद्योगिक वित्त प्रदान करना जारी रखना चाहिए ताकि औद्योगिक वित्त पोषण को कोई धक्का न लगे, उस पर आपने आगे कौन सी कार्रवाई की है ?

समिति सरकार, भारतीय रिजर्व बैंक, आई.डी.बी.आई. और सी.आई.आई. अधिकारी मंच के इस मत से सहमत नहीं है कि बैंककारी कंपनी में परिवर्तन के बाद भी आई.डी.बी.आई. उद्योग को सावधि ऋण प्रदान करना जारी रखेगा। वह यह महसूस करती है कि 1964 के भारतीय औद्योगिक विकास बैंक अधिनियम का निरसन होते ही विधेयक में संकल्पित विकल्प उसका स्थान ले लेगा और विधेयक में परिवर्तित निकाय के विकास बैंक के रूप में कार्य करने का उपबंध करने हेतु कोई विशिष्ट उपबंध नहीं है। मैं जानना चाहता हूँ कि सरकार ने इसके लिए कौन सी कार्रवाई की है ? बल्कि उसने यह पाया है कि मौजूदा विधेयक में विकास बैंक के उल्लेख को नई आई.डी.बी.आई. बैंककारी कंपनी द्वारा प्रतिस्थापित किया जा रहा है। ऐसी परिस्थिति में समिति को विश्वास नहीं है कि परिवर्तित बैंक भविय में विकास बैंक के रूप में कार्य करेगा। समिति के लोगों ने गहन विचार किया और वे इस निर्णय पर पहुंचे कि यह आगे विकास बैंक के रूप में कार्य नहीं करेगा। मैं जानना चाहता हूँ कि इसके पीछे सरकार के मन में और क्या तर्क है ? आप कैसे दावा कर सकते हैं कि यह विकास बैंक के रूप में आगे भी कार्य करेगा ? क्या आप यह कानून पास करा पायेंगे? समिति के लोगों ने विचार-विमर्श के उपरांत यह शंका जाहिर की है कि आप इस कानून को पास नहीं करा पायेंगे।

अतः इस संबंध में किसी अस्पष्टता से बचने के लिए विधेयक में समुचित उपबंध शामिल किए जाएं ताकि यह सुनिश्चित किया जा सके कि नई बैंककारी कंपनी भी वैसा ही एक विकास बैंक बनी रहेगी, जो बड़े मझौले और लघु उद्योग को सावधि ऋण प्रदान करेगी। ग्लोबलाइजेशन हो गया, डब्ल्यू.टी.ओ. हो गया, समान आवाजाही

एक देश से दूसरे देश में हो रही है। मल्टीनेशनल कंपनी के साथ कैसे हमारे यहां के लोग मुकाबला करेंगे जब उनको वित्त पोषण और छोटे मझौले लघु उद्योगों को सावधि ऋण देने का इंतजाम नहीं होगा। खान कमेटी ने भी कहा है कि ऐसे प्रोजेक्ट फाइनेंसिंग होने चाहिए तो इन्होंने कहा कि उसका प्रावधान होगा।

कमेटी का आगे क्या कहना है। अतः समिति सरकार से सिफारिश करती है कि आईडीबीआई के प्रबंधन पर यह दबाव डाले कि अनुप्रयोज्य आस्तियों, जो बढ़कर 15,000 करोड़ रुपये की हो गई हैं, की वसूली के लिए समेकित प्रयास करें। इसपर सरकार ने क्या किया। समिति ने रिपोर्ट दे दी, उसपर कौन सी कार्यवाही हुई है? जो 15,000 करोड़ रुपया डुबाकर रख दिया, उसे निकालने के लिए कौन से इंतजाम किए गए हैं। जो जिम्मेदार लोग हैं, उनके विरुद्ध क्या कार्यवाही हुई?

समिति चाहती है कि आईडीबीआई को अपनी अनुप्रयोज्य आस्तियों की वसूली हेतु वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित का प्रवर्तन अधिनियम, 2002 और ऋण वसूली अधिकरणों का पूरा फायदा उठाना चाहिए। यह समिति की सोच है। सब विचारोपरान्त समिति ने यह निर्णय दिया और सरकार के पास सिफारिश की गई।

अंत में, समिति को यह जानकारी दी गई है कि आईडीबीआई को कतिपय कर रियायतें दी गई थीं जिन्हें वापस ले लिया गया है। उसका यह मत है कि सरकार जब आईडीबीआई के पुनर्गठन हेतु एक विशेष पैकेज ला रही है, तो कर रियायतें पुनः बहाल करने में कोई हर्ज नहीं है। अतः वह चाहती है कि सरकार को आईडीबीआई को कम से कम पांच वा तक, जिसके दौरान एसएलआर और सीआरआर की आवश्यकता पर अधिस्थगन जारी रहता है, आयकर में आवश्यक छूट देनी चाहिए जिसमें आयकर अधिनियम 1961 की धारा 54ड. ग के अंतर्गत पूंजीगत लाभ छूट दिया जाना शामिल हो।

समिति ने ये सारी अनुशंसाएं कीं। ये झटपट बिल पास करवाने के लिए ले आए। इसका आर्डीनेंस लागू हुआ। उस समय शायद लैप्स हो गया था। हमें पूरी आशंका है कि आईडीबीआई के गठन का जो उद्देश्य सन् 1964 में था, उद्योगों को बढ़ाने की बात थी और मजबूती से पूंजी देने की बात थी, सरकार उससे भागना चाहती है। हमें पूरी आशंका है कि यह विकास बैंक की तरह काम नहीं करेगा और आगे हम उद्योग, ग्लोबलाइजेशन और डब्ल्यूटीओ आदि सबमें कमजोर पड़ जाएंगे। इससे लगता है कि वर्ल्ड बैंक, आईएमएफ वाले इसमें बहुत पंच लगाते हैं। हमारे यहां के अधिकारियों को भी प्रभावित कर देते हैं और उसी के मुताबिक काम हो रहा है। हमारी आर्थिक स्थिति क्या है, यहां उद्योग की क्या स्थिति है, यहां का उद्योग कैसे तरक्की करे, उसकी किस तरह मदद की जाए, इस तरह का प्रावधान होना चाहिए लेकिन हो उलटा रहा है। इसलिए हम इस विधेयक के खिलाफ हैं और आशंका जाहिर करते हैं। सरकार सदन को स्पष्ट करके बताए कि समिति ने जो सब आशंकाएं उठाई हैं और जो सुझाव दिए हैं, उनके बारे में इनका क्या कहना है, इन्होंने कौन सी कार्यवाही की है और विधेयक में उस तरह का संशोधन क्यों नहीं आया। इनका क्या प्रस्ताव है, क्या विचार है, इसकी जानकारी दें नहीं तो हम इस विधेयक के खिलाफ हैं।

SHRI PRABODH PANDA (MIDNAPORE): Mr. Deputy-Speaker, Sir, thank you. I rise to oppose the Bill. While initiating the discussion today, the hon. Member, Shri Priya Ranjan Dasmunsi referred to the recommendations of the Standing Committee on Finance. I am also a Member of the Standing Committee on Finance. We had in-depth discussion on this subject. I have some reservations. I do agree with the apprehensions which have been brought out by the Standing Committee itself. We are talking of performance of the IDBI. The half yearly accounts ending September, 2003 of the IDBI shows that it has improved its performance, registering an increase of 205 per cent, that is Rs. 2,568 crores. I have read the Reports of other Committees also. Let me refer to the Planning Commission. The Planning Commission is also opposed to conversion of the IDBI into a company.

About the Committee on Public Undertakings, I would like to say that it is headed by the hon. Member Dr. Vijay Kumar Malhotra himself. What is the opinion of that Committee? That Committee has also categorically reiterated that there is need for the IDBI to discharge its development role.

What is the focal point of this Bill? The intention of this Bill is to corporatise the financial institution. Some of my good friends are talking about globalisation. They made some remarks about the speech of the hon. Minister. Is it not globalisation when you convert a financial institution into a corporation? Does it not mean globalisation when you constitute a Corporation? Is it not a part of the globalisation process?

I am talking about the Department of Industrial Policy and Promotion. Its report has also come out in the Press. It is not in favour of conversion of the IDBI into a Bank. So, it is not understood why the Government has brought forward this measure? Ignoring all these reports, how has the Government come forward with this Bill to get it passed? So, I request the Government, through you, Sir, to stop it, to postpone it. Next, it should initiate a discussion again with all concerned.

There is one more point. It is a very important point that I would like to make here. It is about the question of employment. The point is that the bank has stopped recruitment of workmen and staff for the last three years. The hon. Minister is here. The bank is refusing to meet the recognised associations also. The morale of the staff is at a very low ebb. At least, I hope that the hon. Minister will say something and respond to our points while he is going to reply. It may kindly be ensured that the strength of the workmen, which is already at a very low level, is not reduced.

So, I oppose this Bill. I think it will not help to develop the institution. The main focal point is profit and not development. That is why, the IDBI should be maintained in its existing form and it should not be converted into a Corporation or a Company.

We are talking about the NPAs. What about the NPAs of the commercial banks? Is that not more than rupees one lakh crore which is already there? If we take the NPAs of the private banks, what is their performance? In the year 2000, the amount was Rs.946 crore. In the year 2003, that is, this year, it is about Rs.7,232 crore. What are we talking about the NPAs in regard to the IDBI? Therefore, I appeal to the Government, through you, Sir, as also to the hon. Members of this august House that we should not hurry up with this Bill and pass it today. We should think

more and more. We should study it more and more. At least, the IDBI should be revived. It should be strengthened. That is why, I rise to oppose this Bill.

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): Mr. Deputy-Speaker, Sir, I am very much grateful to the hon. Members. There has been an extensive discussion on this particular provision. It has been debated in the House now. Last year, about the same provision, in the month of December, I had introduced this Bill. It was then referred to the Standing Committee. The Standing Committee has examined it at length. Thereafter, it sent its recommendations.

We are now debating it in the final stages of consideration before it meets with the approval of the House and thereafter it goes to the other House for its approval.

Sir, in so far as the consideration of this particular Bill is concerned, it has received a very extensive consideration. I have followed the debate assiduously and with attention. I find that very broadly and principally there is one significant apprehension, doubt, difficulty that hon. Members have expressed. That is the principal one and the other is related to the welfare of officers. These are the two principal difficulties that hon. Members have given voice to and others are consequent upon these, about non-performing assets, how we will recover non-performing assets, how we are moving from a development finance to banking etc.

I do not want to go into the history of the establishment of the IDBI. It was an absolutely correct decision at that time. It started its life in the control of the Reserve Bank of India, then taken over by the Government and moved forward. In the 1990s, we saw a transformation of the availability or access to funds by the IDBI. Earlier, the access to funds by the IDBI was on easier terms and then it became difficult. When access to funds became difficult, the difficulties of the IDBI from about the 1990s began to mount. But we are mindful of the fact that the development finance aspect of the IDBI is, in fact, a very important aspect. The Government fully recognises this. We accept it and it is for this reason that there is an official amendment that we have moved which, I am sure, hon. Members have taken note of. It talks about carrying on banking business in accordance with the provisions of that Act in addition to the business which may be carried on and transacted by the development banks.

Now, I give an assurance to this House that the development finance aspect of the IDBI shall not be diluted. That is the principal purpose. We continue to subscribe to the view that access to development finance, project finance is a very important aspect of the process of growth in the country's industrial or other development. If this particular provision is not adequate and after experience if we find that some difficulties are arising and if we find that, in this case, the development finance aspect of the bank is even being considered as not top priority, but even less than top priority, I assure the House that we would come back to the House and amend even this particular amendment that we have moved. But the Government's approach to development finance is not any different to what hon. Members have said.

माननीय रघुवंश बाबू बहुत धीर गम्भीर और विद्वान सदस्य हैं। वह मृदु भाषी भी हैं। (व्यवधान) आप हंसते क्यों हैं? (व्यवधान) उन्होंने संदेह व्यक्त किया कि हम बहुत बड़ी साजिश रच रहे हैं। मैं माननीय सदस्य को आश्वस्त करना चाहूंगा कि हम कोई साजिश नहीं रच रहे। हमारी समझ के अनुसार हम सुधार के रास्ते पर हैं। मैं यह कभी नहीं कहूंगा कि मेरी समझ सारी सही है। मैं भी मानव हूँ और मानव शरीर में हूँ, हो सकता है मेरी समझ में भी कुछ कमी रह जाए। आपने अपने भाषण में एक सवाल उठाया था। I fully take note of it and that is about development finance. I think, this is a very important aspect. This must be given the fullest consideration. We have moved an official amendment. I assure the hon. Members that development finance is of principal importance to us. We will continue to take care of this development finance.

दूसरा, पिछले सत्र में इस पर चर्चा हुई थी और माननीय शिवराज जी पाटिल ने कहा था कि कर्मचारियों को लेकर एक प्रावधान आपने रखा है जिसमें नोटिफिकेशन करके चेंज कर सकते हैं तो उसमें पूरी सावधानी हमने रखी है। We have attempted to take full care of the protection of the employees of the IDBI. I would like to assure hon. Members that the provision that we have been making will, in fact, be beneficial to the employees. It is possible that you do not agree with what I say. But I assure you that we cannot afford not to take fully satisfactory measures for the employees. We have already taken it. The Standing Committee considered all these aspects. We are taking it. But even after all this, should we find in the implementation of what we are doing that there are some difficulties or lacunae or shortcomings, I assure the hon. Members that we will come back to the House and amend this or strengthen those particular aspects.

These relate mainly to development finance and safeguarding the interests of the workers. These were the two principal issues. On both, I would like to fully assure the House that the views of the hon. Members and the approach of the Government are not different. We remain committed to it.

SHRI PRABODH PANDA : I think, the claims of the workmen should not be reduced.

MR. DEPUTY-SPEAKER: Shri Panda, let him complete.

SHRI JASWANT SINGH: I assure that if there are any pending claims or, in future, claims that arise, how can an institution not take care of the claims? It is self-evident.

With these words, I commend that this Bill be passed.

SHRI SHIVRAJ V. PATIL (LATUR): Sir, we have heard the Minister replying to the debate. He has given us the assurance that the performance of the Bank would be observed. If it is necessary, amendments can be made to the law to see that the purpose of development finance would be fulfilled. I think, we can rely on this assurance and pass this Bill.

Yet I must confess that I have some apprehensions in my mind. The hon. Minister may try to explain as to how what he wants to achieve will be achieved. There are three things. One is about the employees. I am not going to say anything on the point of employees. He will certainly take care of them. There are two other points. One is this. Which other institutions will provide the development finance to the industry in the country? Supposing this bank does not perform this duty, it will take nearly five to ten years to find out that it is impacting adversely on the development of industry. That means, we would have lost that kind of time. So, we would like to know as to how the Government would like to see that the development finance is provided to the industry. If it is done on yearly basis and then the corrective steps are taken without any delay, it will be useful. That is one aspect.

The second is that the financial institutions have helped the development of the industry in the areas where the industry has not developed. The banks are not going to give money to the persons in the areas where the industry has not developed because they would like to see that the funds that are given are returned to the bank and they would be very cautious. They would not take any risk. Because of this, the development of industry in North-Eastern States, in the industrially less developed states like Madhya Pradesh and Rajasthan and the States where the funds have to be given, may not take place, as funds will not be easily available.

Now, what steps the Government would like to take if the finance is not available for the development of the industry? The private industry will not develop if the power is not available. The Government has taken a decision that the investment in generating the power will be through private sector also. Unfortunately, the private sector is unwilling to invest because huge amounts of money are required and the returns are not going to come very easily. Within ten years' time or 15 years' time or even 20 years' time also, the returns will not be there. So, the industry will be starved of the funds, the industry will be starved of the power, the industry will be starved of the technology also because technology also is not easily available. In view of these facts, will not the rate of growth of the industry in our country be affected?

I am posing these questions so that, if necessary, the corrective steps can be taken. We are satisfied with the reply given by the hon. Minister that they are aware of these facts and they would certainly take corrective steps. But we would like to urge upon the hon. Finance Minister that this assessment has to be done on yearly basis. If you wait for five years to find out, a valuable time will be lost and this will not help our country.

SHRI JASWANT SINGH: Mr. Deputy-Speaker Sir, I think these are eminently sound and fully justified observations that the hon. Deputy-Leader of Opposition has made. It is my duty and I shall endeavour to respond to them as well as I can.

The latter part of his observation related to regional imbalance in growths and how is that regional imbalance in growths would be addressed only through the normal banking channel. On the one hand we insist upon the banks not to be laggard in having a proper and healthy balancesheet and at the same time we insist upon them to lend to such areas as have not kept pace with the country in the industrial development.

Then a mismatch of what I call expectation arises. Here, the hon. Member would recognise that it is addressed at various levels. He cited the example of North-East. We have a separate development finance institution for the North-East. There is a cess on each of the Ministries that a certain percentage of the Budget of each Ministry shall be allocated for the North-East. That is another. The third is directly related to the incentive that the Government provides. These are the direct incentives. The Planning Commission's allocation, etc. are the direct methods. I am not going into the North-East Council, North-East Development Finance Institute of the cess on each of the Ministries.

Here, we have taken steps, this Government has taken steps. Earlier Government also took steps. In fact, if my memory serves me right, the first of the tax benefits to the North-East and to that region was provided by my distinguished and eminently worthy as Finance Minister than I could possibly be, Dr. Manmohan Singh. He provided a certain taxation benefit to the State of Assam and North-East. Then we have spread. If you invest in the North-East, you get certain tax benefits. Like in Sikkim, there are tax benefits existing. This has now further been extended to Uttranchal, to Himachal Pradesh, to Jammu & Kashmir.

MR. DEPUTY-SPEAKER: Hon. Minister, there are two Island Groups as well.

SHRI JASWANT SINGH: I am coming to that. I recognise that.

SHRI A.C. JOS (TRICHUR): By the name of Lakshadweep.

SHRI JASWANT SINGH: I am very familiar with the geography of my country because I did have the honour of, some months back, being the Deputy Chairman of the Planning Commission.

16.00 hrs.

There is a separate body called the Island Development Authority. In fact, if I am not mistaken, it was started during the time of Former Prime Minister late Shri Rajiv Gandhi. It is a very worthy institution. Has it met its expectations? No, Sir. This is one of our principal difficulties. I say this in a completely non-partisan manner. We do set up institutions and we take initiatives. But, to impart life to those institutions, or to impart a momentum to those institutions which will continue – if I might be permitted to observe – is some kind of a functional inefficiency in our system.

Mr. Chairman, I know you have with great distinction represented one of those islands but it was for this purpose and to specifically target this a separate body called the Island Development Authority was set up. It has not entirely served it. It is a total failure. We must not term everything that is not a 100 per cent success as a 100 per cent failure.

But, then there is a corresponding difficulty that arises. I would like to share that difficulty with the hon. Member because it is a serious query about regional imbalance. If we continue to make correct the regional imbalance through taxation routes, then we find many difficulties.

Sikkim taught us many lessons. Now, I find that similar difficulties are arising, for example, in the cases of Uttaranchal or Himachal Pradesh. Permit me to cite what the Chief Ministers have themselves come and told me. One Chief Minister said that you give benefit to Uttaranchal. The neighbouring State comes and says industry on paper shift to Haridwar, we have the tax benefits in Haridwar. In reality, no industry has got set up. Or, they should be shifted to Dehradun. In similar terms, as soon as we provided benefit to Himachal Pradesh, on paper industry shifted to Pathankot. Again the same difficulty was there. This was the difficulty that we saw. Otherwise regional imbalance has to be corrected in States like Madhya Pradesh, Rajasthan. There is a vast spread of the Indo-Gangetic plain, in Bihar and Uttar Pradesh. If Bihar and Uttar Pradesh do not move at the same growth rate, at same pace, as, for example, some of our coastal States are doing, it will not be possible for India to continue to do it at the same pace. This is the reality. I accept it. We have to address it collectively. The Planning Commission tries to do it. We, in the Ministry of Finance, do it. Others also do it. Have we got absolutely correct mix of policy? I do not think anybody can claim that we have got an absolutely perfect or correct mix of policies in this regard. It is a federal country. The States are and should be very jealous of their preserves. This is our territory, the Centre cannot interfere. There are complex webs of laws, despite that, growth must continue, disparity must be addressed. That is our aim.

On the question of development finance, should IDBI and the purpose for which it was intended not really achieve it then what we did? It is a very valid observation. We have other institutions. I am in the process, for example, of reforming the IFCI. But, I do not know how much it will provide. We, already, have an institution that was established as a subsidiary earlier of the Reserve Bank of India, namely, Infrastructure Development Finance Corporation. They have done some work. They need to be purchased. So the hon. Member suggested: "ok you go ahead, do this, but keep a watch on it. Do not do it every five years. Otherwise the time lag will be such that it will never be done." I assure the hon. Member – leave alone a year, we are going through this transition phase – that the Finance Ministry after six months or so will endeavour to keep a watch on the evaluation of what we are doing, development of it, and implementation of what we are doing on a quarterly basis.

If, after all, I am enjoyed now, Sir, by the FRBM Bill to report to the country and to report to Parliament the state of the nation's accounts, why should I not look at it? When I am doing that, it is entirely right that whenever we are making such changes, in the initial few years we should watch it very carefully and in a very tight time frame so that we are able to arrest a wrong before the wrong becomes incurable. I assure the House that we will endeavour to do this. Therefore, I appeal to the hon. Members that we have considered this at a very great length now. It is my appeal that we should now pass this Bill.

MR. DEPUTY-SPEAKER: The hon. Minister has given very exhaustive answer. Is there anything left now for clarification?

SHRI P.H. PANDIAN : Sir, during the course of my speech, I have said that after hearing the Minister's reply, we would say whether we are supporting the Bill or not.

The hon. Minister has dispelled the apprehension and has removed the impression that we had. We had a wrong impression and he had dispelled that impression, but that assurance should be kept. On the strength of this assurance, we support this Bill.

MR. DEPUTY-SPEAKER: All right.

SHRI K.H. MUNIYAPPA (KOLAR): Sir, may I know from the hon. Minister as to what are the directions given to the nationalised banks in order to implement the industrial development in the backward areas where the industry has not grown up to the mark? For implementing it, what directions have been given to the nationalised banks?
...(Interruptions)

SHRI JASWANT SINGH: Sir, I appreciate the hon. Member's concern. We have, since Independence, been endeavouring to address this question of backward area. Somewhere we have succeeded. We have not succeeded everywhere. It is not as if magically overnight we will be able to transform all the backward areas. As the hon. Member knows, consistently, successive governments have enunciated an endeavour to follow policies, admirable policies for the development of backward areas. They are taxation policies, revenue-oriented policies, special emphasis on development but the task is monumental. This is a vast country. I cannot address this question in terms of specific constituency level backward areas but in totality it is being addressed as it has been addressed by the earlier Governments.

SHRI MADHUSUDAN MISTRY (SABARKANTHA): Sir, I just want to draw the attention of the hon. Minister that the Union Territory of Dadra and Nagar Haveli enjoys a special status as far as tax benefits are concerned. There are a lot of industries which have begun migrating from Gujarat to this Union Territory and that is creating a lot of problems in Gujarat itself in its income as well as in generation of employment. I will be very happy if you also look into that one.

SHRI JASWANT SINGH: Sir, here again, I consider it a very positive. The fact that so many hon. Members today emphasised the need for balanced regional development, for addressing the backward area issue, and for ensuring that development finance continues, the hon. Member has cited the movement of industries away from a particular State into some Union Territories. Now, we are trying to address this question and I cited some examples why the movement take place. We do not want to find a cure that will instead of improving the patient kill the patient. We do not want the industry itself to be throttled, but this movement away we will certainly endeavour to study why it is taking place.

MR. DEPUTY-SPEAKER: The question is:

"That the Bill to provide for the transfer and vesting of the undertaking of the Industrial Development Bank of India to, and in, the Company to be formed and registered as a Company under the Companies Act, 1956 to carry on banking business and for matters connected therewith or incidental thereto and also to repeal the Industrial Development Bank of India Act, 1964, be taken into consideration. "

The motion was adopted.

MR. DEPUTY-SPEAKER: The House will now take up clause-by-clause consideration of the Bill.

The question is:

"That clause 2 stand part of the Bill."

The motion was adopted.

Clause 2 was added to the Bill.

Clause 3 Undertaking of Development

Bank to vest in Company

Amendment made

Page 2, for line 14,—

substitute "carry on banking business in accordance with the provisions of that Act, in addition to the business which may be carried on and transacted by the Development Bank" (3)
(Shri Jaswant Singh)

SHRI BASU DEB ACHARIA (BANKURA): I beg to move:

Page 2, lines 14 and 15,—

for "and as such shall carry on banking business in accordance of that Act"

substitute "and as such shall carry on banking business in addition to the work of Development Financial Institution, which shall remain its core activity, in accordance with the said Act:" (4)

MR. DEPUTY-SPEAKER: Now, I am putting your amendment to the vote of the House.

SHRI BASU DEB ACHARIA : Let me say what is my amendment.

MR. DEPUTY-SPEAKER: You need not say anything. Your amendment has already been circulated.

SHRI BASU DEB ACHARIA : Many have not read my amendment. That is why, I want that the House should know.

MR. DEPUTY-SPEAKER: The House has taken a very, very long time.

SHRI BASU DEB ACHARIA : He has moved an amendment in regard to the development role of the IDBI, but my amendment is very simple. I think he can consider this because he has already assured that in future, with experience, if we find that there is a need to incorporate specific amendment to the Act, then the Government will consider that.

I want that the function of Development Financial Institution should be the core activity. I think the Minister may agree to my amendment.

MR. DEPUTY-SPEAKER: I shall now put amendment No.4 moved by Shri Basu Deb Acharia to vote.

The amendment was put and negatived.

MR. DEPUTY-SPEAKER: The question is:

"That clause 3, as amended, stand part of the Bill."

The motion was adopted.

Clause 3, as amended, was added to the Bill.

**Clause 4 General effect of transfer and vesting
of undertaking.**

SHRI BASU DEB ACHARIA : I beg to move:

Page 2,—

after line 38, insert—

"Provided that the Central Government shall always remain the majority shareholder of the Company and at no point of time its shareholding shall fall below 51 %." (5)

This is very important.

MR. DEPUTY-SPEAKER: Let me put it to the vote of the House. We have already circulated the amendment.

SHRI BASU DEB ACHARIA : We want this assurance from the Minister that in future, after passing of this Act, the Government's share shall remain at 51 per cent.

SHRI SUNIL KHAN (DURGAPUR): Sir, I also have to move my amendment.

MR. DEPUTY-SPEAKER: It is same and identical. Both your amendment and Shri Basu Deb Acharia's amendment are the same. That is why, his amendment was moved.

SHRI SUNIL KHAN : I stick to my amendment that 51 per cent of the Government' share shall remain.

MR. DEPUTY-SPEAKER: It is identical. Therefore, I allowed hon. Member, Shri Basu Deb Acharia to move.

I shall now put amendment No.5 moved by Shri Basu Deb Acharia to vote.

SHRI BASU DEB ACHARIA : Sir, I want a categorical assurance from the Government. Sir, I press for division on this. ...(*Interruptions*)

MR. DEPUTY-SPEAKER: Shri Sunil Khan, you cannot have it. It is an identical amendment. You know, you are a senior Member of the House.

...(*Interruptions*)

SHRI BASU DEB ACHARIA : Sir, I want a division on this amendment. ...(*Interruptions*)

MR. DEPUTY-SPEAKER: How many Members are present in the House?

...(*Interruptions*)

SHRI BASU DEB ACHARIA : It maybe one. Still I want. The assurance that fifty-one per cent Government share shall continue in future also, I want this assurance from the hon. Minister. ...(*Interruptions*) I press for a division. ...(*Interruptions*)

MR. DEPUTY-SPEAKER: Then, Lobbies are to be cleared.

Let the Lobbies be cleared.---

SHRI JASWANT SINGH : Sir, may I say a word? ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : You give an assurance of consideration. ...(*Interruptions*)

MR. DEPUTY-SPEAKER : May I ask all the hon. Members to be seated? The hon. Minister wants to say something.

...(*Interruptions*)

SHRI JASWANT SINGH : I appeal to all the hon. Members. ...(*Interruptions*)

MR. DEPUTY-SPEAKER : Please maintain silence. What is going on?

...(*Interruptions*)

SHRI JASWANT SINGH : I appeal to all the hon. Members. This Bill has received the most intensive scrutiny and consideration. In the Standing Committee the question of 51 per cent Government holding was taken up and then the Government there said that this is a step. ...(*Interruptions*) I have just given an assurance in the House. I will examine what happens in the IDBI and its progress every quarter. If I examine, the House can come back and ask me 'what did you do'. I have given an assurance that I will maintain it as development financial institution because I cannot not maintain.

Now, what the hon. Members say is that 'you please retain the Government holding at 51 per cent'. I would like to inform the hon. Members that the Government believes that this can be done without an amendment to the Act but through executive action and we will certainly consider it through executive action to maintain this. If we find any difficulties, then I will come back to the House. ...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : We are satisfied 70 per cent. What we are saying is that the 51 per cent shareholding of

the Government in the Bank should not be changed. This is the only thing. ...(*Interruptions*) If you say that we will consider it through rules and this and that as far as this Bank is concerned, you give an assurance that it will not be reduced and if you have to reduce it, you come back again to the House. ...(*Interruptions*)

SHRI JASWANT SINGH : This was examined after the Standing Committee's report came and the Government was of the view that we can do this if found necessary that it is through executive action alone that it can be maintained and it does not require a legislative over-riding provision. This has been conveyed. We will certainly consider the recommendations of the hon. Members and the Government will take appropriate action to having it considered. I assure the House that this can be done even through an executive action and an amendment is not necessary. ...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : We do agree and we are satisfied. What we are saying is that you do not have to come to the House for this purpose. Through executive action you do it; but tell us that you will do it.

SHRI BASU DEB ACHARIA : A categorical assurance is required.

THE MINISTER OF HEALTH AND FAMILY WELFARE AND MINISTER OF PARLIAMENTARY AFFAIRS (SHRIMATI SUSHMA SWARAJ): The hon. Minister is saying it. ...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : We are not saying that you shall have to come to the House. You tell us that you will do it. We will believe you and we have to believe you and that is all. ...(*Interruptions*)

SHRI BASU DEB ACHARIA : The Government assurance shall continue. ...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : We do not want this kind of rigmarole to be gone through again – putting this thing and all those things. We are saying that we are on the same wavelength; but only there is a slight difference. You say that even through executive action you will not reduce it to the level of less than 51 per cent. That is all. ...(*Interruptions*) You resort to executive option. ...(*Interruptions*)

MR. DEPUTY-SPEAKER : Please listen to the hon. Minister.

SHRI JASWANT SINGH : I have met the requirements of the hon. Members to the fullest extent. Hon. Deputy Leader of the Opposition is entirely justified to want me to say a certain phrase as he wants me to say.

Please permit the Government to say what it wants to say. No Government can function in that fashion. I have given a solemn assurance to this House about maintaining the development financial character of this institution. I have said that it is not necessary to have an amendment about what percentage shareholding is required. It can be done through an Executive action and I have said that we will consider it. ...(*Interruptions*)

MR. DEPUTY-SPEAKER: Now, let me put the amendment moved by Shri Basu Deb Acharia to the vote of the House.

...(*Interruptions*)

डॉ. रघुवंश प्रसाद सिंह : सरकार को कैसे बचा दीजिएगा ? औचक में सरकार पकड़ी गई है और उसमें वोट का सवाल है तो उस पर फिर गोबर-माटी कैसे लगा रहे हैं, हम सब को देख रहे हैं। हम तो अपोजीशन हैं। (व्यवधान)

उपाध्यक्ष महोदय : संशोधन को अपना वोट देना है।

SHRI BASU DEB ACHARIA : Sir, we want a categorical assurance. ...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : Sir, as far as the Government has said, 'we will consider it', we would like to know from the Presiding Officer whether 'consider it' is an assurance to the House.

MR. DEPUTY-SPEAKER: Me!

SHRI SHIVRAJ V. PATIL : Yes. Is 'consider it' an assurance? We will want to be doubly sure that 'consider it' is an assurance. ...(*Interruptions*)

SHRI PRIYA RANJAN DASMUNSI : Sir, on the very financial matter of this particular legislation, the assurance for considering the proposal moved by the Opposition at this stage should be treated as an assurance. ...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : Sir, we do not want to extract anything more than what the hon. Minister has said. Now, 'consider it' is an assurance. We will like to be doubly assured by you that 'consider' is an assurance. ...(*Interruptions*)

MR. DEPUTY-SPEAKER: I do not know whether 'consideration' as such amounts to assurance. I have to see that.

...(Interruptions)

SHRI SHIVRAJ V. PATIL : Sir, if you do not know, you consult the book and ask the Secretary-General, and let us know it. ...(Interruptions)

MR. DEPUTY-SPEAKER: Yes.

...(Interruptions)

MR. DEPUTY-SPEAKER: Assurance is only to consider and it is not an assurance. That is the thing. This should not be a rigmarole on the Presiding Officer. If the Government wants to give an assurance, let them give. If you are satisfied, it is all right. Otherwise, I will put this amendment to the vote of the House. That is the only way I can do it.

...(Interruptions)

SHRI SHIVRAJ V. PATIL : Let it be put to the vote of the House. Sir, I am very humbly submitting to you that now, the House should not be treated this way. 'Consider' has been treated as an assurance, yet if this is your new ruling with the help of the people who understand it, well, we cannot go against it. In that case, the matter will be put to the vote of the House. ...(Interruptions)

MR. DEPUTY-SPEAKER: I would only ask the Government. If the Government wants to say that it is an assurance, let the Government say that it is an assurance.

...(Interruptions)

SHRI BASU DEB ACHARIA : Sir, we want voting. ...(Interruptions)

डॉ. रघुवंश प्रसाद सिंह : जब लाल बत्ती जल रही है तो वोटिंग के समय यह क्या गोबर-माटी लगवा रहे हैं। यहां कोई नियम-कायदा है कि नहीं? एमेंडमेंट मूव हो चुका है, लाल बत्ती जल रही है, वोटिंग का समय है, डिबीजन है, हम बटन दबाएंगे तो यह क्या हो रहा है? (व्यवधान)

श्री प्रियरंजन दासमुंशी : आई.डी.बी.आई. बैंक के माध्यम के द्वारा कौन सरकार की सत्ता को बचा रहा है? (व्यवधान)

MR. DEPUTY-SPEAKER: Now, can you say it? They want an assurance. Is it possible or not? Otherwise, I will have to put the amendment to the vote of the House.

...(Interruptions)

SHRIMATI SUSHMA SWARAJ: Sir, the concerned Minister is here. ...(Interruptions)

MR. DEPUTY-SPEAKER: This amendment is to be put to the vote of the House.

...(Interruptions)

डॉ. रघुवंश प्रसाद सिंह : नियमों में कोई कायदा नहीं है क्या? वोटिंग होगी। इसमें क्या हेरा-फेरी कर रहे हैं? बिना वोटिंग कोई उपाय नहीं है, ये लोग टाइम काट रहे हैं। (व्यवधान)

डॉ. विजय कुमार मल्होत्रा (दक्षिण दिल्ली) : इन्होंने हमसे यही कहा कि एश्योरेंस दें। ...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Sir, we want voting. Sir, the amendment is moved. Now, you put it to the vote of the House. ...(Interruptions)

श्रीमती सुमा स्वराज : उन्होंने यह कहा है कि एकज़ीक्यूटिव इंस्ट्रक्शन से कर दें कि 51 प्रतिशत से नीचे नहीं जाएगा।

MR. DEPUTY-SPEAKER: Please hear the Minister of Parliamentary Affairs.

...(Interruptions)

MR. DEPUTY-SPEAKER: Please let her complete.

SHRI SHIVRAJ V. PATIL : Madam, we are fully satisfied with your Statement, and we will not press for it. ...(Interruptions)

श्रीमती सुमा स्वराज : उनका यही अर्थ है कि अमेंडमेंट प्रैस मत करिये। 51 प्रतिशत से नीचे के लिए अमेंडमेंट की ज़रूरत नहीं है। वह एकज़ीक्यूटिव इंस्ट्रक्शन से हो सकता है। मैं कैसे 51 से नीचे करूंगा?

MR. DEPUTY-SPEAKER: Please hear the Parliamentary Affairs Minister.

SHRI PRIYA RANJAN DASMUNSI : Shrimati Sushma Swaraj, Shri Shivraj V. Patil put a very simple question. Will the Finance Minister assure the House that by executive action 51 per cent the holding shall not be reduced? Nothing more than that. If he says "yes", we are not pressing it. Then should Shrimati Sushma Swaraj take the trouble? ...(*Interruptions*)

SHRI BASU DEB ACHARIA : We want a simple assurance. *â€¦* (*Interruptions*) He is not giving that assurance. Let there be voting now.

डॉ. विजय कुमार मल्होत्रा : जो कहा था कि आप एश्योरेन्स करेंगे कि we will consider the Standing Committee's proposal यह तो उन्होंने कह दिया है। It is an assurance that it will be considered. ...(*Interruptions*)

SHRI BASU DEB ACHARIA : We want the assurance that the Central Government shall always have 51 per cent share of the company. ...(*Interruptions*)

डॉ. रघुवंश प्रसाद सिंह : उपाध्यक्ष महोदय, लाल बत्ती जल गई, डिविज़न बैल हो गई तो उसके बाद डिविज़न होने के अलावा कोई दूसरा उपाय नहीं है। लीपापोती से काम नहीं चलेगा। यह नियम कह रहा है। *â€¦* (व्यवधान)

श्रीमती सुमा स्वराज : उपाध्यक्ष जी, जब बार-बार मंत्री जी कह रहे हैं कि अमैन्डमेंट की ज़रूरत एक्ट में नहीं है तो अमैन्डमेंट क्लॉज़ में लाने का कोई मतलब नहीं है मेन बिल में। वह कह रहे हैं कि एक्ज़ीक्यूटिव इंस्ट्रक्शन से यह काम हो सकता है और मैं एश्योर कर चुका हूँ कि गवर्नमेंट के नियम उससे कम के नहीं हैं। तो उसके बावजूद यह अमैन्डमेंट क्यों प्रैस कर रहे हैं, यह मुझे समझ में नहीं आता है। अमैन्डमेंट की ज़रूरत ही नहीं है वे कह रहे हैं। जो चीज़ आप चाहते हैं, वह एक्ज़ीक्यूटिव इंस्ट्रक्शन से हो सकती है।

MR. DEPUTY-SPEAKER: Madam, I am to dispose of his amendments here. That is my difficulty now.

श्री शिवराज वि.पाटील : हम आपसे सहमत हैं। *â€¦* (व्यवधान)

श्रीमती सुमा स्वराज : उस अमैन्डमेंट की ज़रूरत ही नहीं है। जब बिल में ज़रूरत ही नहीं है तो वे क्यों अमैन्डमेंट प्रैस कर रहे हैं? जो वे चाहते हैं, वह एक्ज़ीक्यूटिव इंस्ट्रक्शन से हो सकता है। *â€¦* (व्यवधान)

श्री शिवराज वि.पाटील : हम जानते हैं अमैन्डमेंट नहीं करने की ज़रूरत है। आप कह दें कि 51 से कम नहीं करेंगे। *â€¦* (व्यवधान)

श्रीमती सुमा स्वराज : आप जो चाहते हैं वह एक्ज़ीक्यूटिव इंस्ट्रक्शन से हो सकता है।

श्री शिवराज वि.पाटील : हो सकता है यह हम करेंगे, उसका लीगल प्रोविज़न हमें मालूम है। आप कह दीजिए कि हम नहीं करेंगे।

श्रीमती सुमा स्वराज : वह नहीं चाह रहे हैं कि नहीं करेंगे। वह कह रहे हैं कि गवर्नमेंट कैसे 51 से कम का सोच सकती है। गवर्नमेंट 51 से कम का सोच ही नहीं सकती है। यही तो वे कह रहे हैं।

श्री शिवराज वि.पाटील : हम जानते हैं लीगल पोज़ीशन कि एक्ज़ीक्यूटिव पावर्स का इस्तेमाल करने के लिए पार्लियामेंट में आने की ज़रूरत नहीं है। आप कह दीजिए कि 51 प्रतिशत से कम नहीं करेंगे, बात खत्म हो जाती है।

श्रीमती सुमा स्वराज : वे कहते हैं कि मैं दो बार कह चुका हूँ कि गवर्नमेंट 51 से कम कैसे करेगी। गवर्नमेंट 51 से कम करने की सोच ही नहीं रही है।

श्री शिवराज वि.पाटील : नहीं करेंगे।

श्रीमती सुमा स्वराज : नहीं सोच रहे हैं।

श्री शिवराज वि.पाटील : आप कब सोचेंगे?

श्री बसुदेव आचार्य : आप साफ-साफ बता दें 51 प्रतिशत से गवर्नमेंट का शेयर घटाएंगे नहीं।

SHRI SUNIL KHAN : Sir, we want Division.

SHRI BASU DEB ACHARIA : We do not want the word "consider", and we want "assurance" ...(*Interruptions*)

MR. DEPUTY-SPEAKER: Hon. Finance Minister, let me put the amendment to vote of the House. Now, let me dispose of this amendment.

श्री शिवराज वि.पाटील : कानून बन गया तो उसको चेन्ज करने के लिए आपको बाद में यहां आना पड़ेगा। अगर कानून नहीं बना तो आप बाद में एक्ज़ीक्यूटिव पावर्स इस्तेमाल करके चेन्ज कर सकते हैं।

MR. DEPUTY-SPEAKER: Now, let me put to the vote of the House the amendment moved by Shri Basu Deb Acharia.

...(*Interruptions*)

MR. DEPUTY-SPEAKER: The question is:

after line 38, insertâ€”

"Provided that the Central Government shall always remain the majority shareholder of the Company and at no point of time its shareholding shall fall below 51%." (5)

Those in favour will please say 'Aye'

SOME HON. MEMBERS : 'Ayes'

MR. DEPUTY-SPEAKER: Those against will please say 'No'.

SOME HON. MEMBERS : 'Noes'

MR. DEPUTY-SPEAKER: I think, Noes have it.

MR. DEPUTY-SPEAKER: I think, the 'Ayes' have it.

SOME HON. MEMBERS: We want a division.

MR. DEPUTY-SPEAKER: The Secretary-General may read the instructions regarding vote recording system.

SECRETARY-GENERAL: Kind attention of the hon. Members is invited to the following points in the operation of the Automatic Vote Recording system:

1. Before a division starts, every Member should occupy his or her own seat and operate the system from that seat only.
2. As may kindly be seen, the "red bulbs above display boards" on either side of the hon. Speaker's Chair are already glowing. This means the voting system has been activated.
3. For voting, please press the following two buttons simultaneously immediately after sounding of first gong, namely,
 - i. One "red" button in front of the Member on the head phone plate and

also

- ii. Any one of the following buttons fixed on the top of the desk of seats:

Ayes - Green colour

Noes - Red colour

Abstain - Yellow colour

1. It is essential to keep both the buttons pressed till the second gong should is heard and the red bulbs are "off".

Important: The hon. Members may please note that the vote will not be registered if both buttons are not kept pressed simultaneously till the sounding of the second gong.

2. Do not press the amber button (P) during division.
3. Hon. Members can actually "see" their vote on display boards and on their desk unit. In case vote is not registered, they may call for voting through slips.

MR. DEPUTY-SPEAKER: I shall now put the Amendment No. 5 to Clause 4 moved by Shri Basu Deb Acharia to the vote of the House.

The Lok Sabha divided:

DIVISION NO. 1 AYES (Time 16.40 hrs.)

Acharia, Shri Basu Deb

Basavaraj, Shri G.S.

Bhuria, Shri Kantilal

*Bind, Shri Ram Rati

Chakraborty, Shri Ajoy

Chakraborty, Shri Swadesh

*Chatterjee, Shri Somnath

Das, Shri Khagen

Dasmunsi, Shri Priya Ranjan

Farook, Shri M.O.H.

Govindan, Shri T.

Handique, Shri Bijoy

Jalappa, Shri R.L.

Jos, Shri A.C.

Khan, Shri Sunil

Lahiri, Shri Samik

Mahant, Dr. Charan Das

Mann, Sardar Simranjit Singh

Mistry, Shri Madhusudan

* Voted through slip

Muniyappa, Shri K.H.

Osmani, Shri A.F. Golam

Pal, Shri Rupchand

Panda, Shri Prabodh

Patel, Shri Tarachand Shivaji

Patil, Shri Shivraj V.

Patil, Shri Shriniwas

Reddy, Shri N. Janardhana

Roy Pradhan, Shri Amar

Sanadi, Prof. I.G.

Sar, Shri Nikhilananda

Saroj, Shri Tufani

Singh, Dr. Radhuvansh Prasad

Singh, Shri Khel Sai
Singh, Shri Ram Prasad
Sorake, Shri Vinay Kumar
Sudarsana Natchiappan, Shri E.M.
Suresh, Shri Kodikunnil
Zahedi, Shri Mahboob

NOES

Atkinson, Shri Denzil B.
Bais, Shri Ramesh
Banerjee, Kumari Mamata
Chaubey, Shri Lal Muni
Chaudhary, Shri Haribhai
*Chaudhary, Shri Ram Tahal
Chauhan, Shri Bal Krishna
Choudhry, Shri Padam Sen
D'Souza, Dr. (Shrimati) Beatrix
Deo, Shri Bikram Keshari
Gadhavi, Shri P.S.
Gangwar, Shri Santosh Kumar
Jai Prakash, Shri
Khaire, Shri Chandrakant
Khandoker, Shri Akbor Ali
Khurana, Shri Madan Lal
Kumarasamy, Shri P.
Mahtab, Shri Bhartruhari
Malhotra, Dr. Vijay Kumar

* Voted through slip

Mane, Shri Shivaji
Manjhi, Shri Ramjee
*Mohitepatil, Shri Pratapsinh
Nishad, Capt. Jai Narain Prasad
Oram, Shri Jual

Palanimanickam, Shri S.S.

Pandian, Shri P.H.

Paswan, Dr. Sanjay

*Paswan, Shri Sukdeo

Ponnuswamy, Shri E.

Ravi, Shri Sheesh Ram Singh

*Sanghani, Shri Dileep

Saroja, Dr. V.

Singh, Shri Radha Mohan

Singh, Shri Ramjivan

Sinha, Shri Manoj

Swain, Shri Kharabela

*Thakor, Shri Punjali Sadaji

Veerappa, Shri Ramchandra

* Voted through slip

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Those who did not press any of the buttons to vote at the time of voting cannot call for the slips and put their vote now. ...(Interruptions)

I would like the Chair to clarify this point. If a Member who is present in the House at the time of voting but does not vote by pushing any of the buttons, and later on, after seeing the figure, decides to vote, is his vote accepted?

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Priya Ranjan Dasmunsi, I am going to give the ruling on your matter.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Shivraj V. Patil, can you tell us something? आप इस पर थोड़ा लाइट डालिये।

श्री शिवराज वि.पाटील : हमारे लाइट डालने का क्या फायदा है? हम कुछ भी बोलेंगे और फिर आप जो भी बोलेंगे, वह हमें मानना पड़ता है।

उपाध्यक्ष महोदय : आप चेयर की रूलिंग पर भी बोल सकते हैं।

SHRI SOMNATH CHATTERJEE : There are only 69 or 70 Members present in the House.

...(Interruptions)

SHRI SHIVRAJ V. PATIL : Sir, this cannot be done after ten minutes. ...(Interruptions)

MR. DEPUTY-SPEAKER : Just now you received one slip. You better keep that slip separately. ...(Interruptions)

...(Interruptions)

MR. DEPUTY-SPEAKER : I will decide it. You go to your seats.

...(Interruptions)

MR. DEPUTY-SPEAKER : I request the hon. Members to go back to their seats.

...(Interruptions)

16.52 hrs.

(At this stage Shri Ram Prasad Singh and some other hon. Members came and stood on the floor near the Table)

SHRI PRIYA RANJAN DASMUNSI : Mr. Deputy-Speaker, Sir, he was not present earlier. ...(Interruptions)

16.54 hrs.

(At this stage, Shri Priya Ranjan Dasmunsi and some other hon. Members came
and stood on the floor near the Table.)

...(व्यवधान)

उपाध्यक्ष महोदय : आप अपनी जगह पर जाइये न। अभी हाउस को एडजर्न नहीं कर सकते। आप अपनी जगह पर बैठिये न, मुझे डिस्मिशन लेना है।

...(व्यवधान)

श्री शीशराम सिंह रवि (बिजनौर) : जब लॉबीज बन्द है तो कोई मेम्बर कहां से आ जायेगा? (व्यवधान)

16.58 hrs.

(At this stage Shri Ram Prasad Singh and some other hon. Members went back to their seats.)

...(Interruptions)

MR. DEPUTY-SPEAKER: I will hear you. Let there be order.

...(Interruptions)

MR. DEPUTY-SPEAKER: Please resume your seats.

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Sir, we respect all the Members of the House. We do not have any disregard for any Member of the House. Mr. Deputy-Speaker, Sir, after the motion was moved, instructions regarding voting were read out. After the instructions were read out, the division bell rang. We put our votes on the machine. Then, the officials went to take the correction slips from the Members. After 15 minutes, a Member was taken in the back row. ...(Interruptions) Sir, let me finish. ...(Interruptions)

MR. DEPUTY-SPEAKER: Please allow him to speak. Let me hear.

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Then, the slip was taken. Sir, I understand that the entire proceedings are on video. The best thing to satisfy is to find whether during the voting, the Member was caught pushing his button or

not by the video camera. If it is so, we have no quarrel. If it is not, then, Sir, you have to take action.
...(Interruptions)

SHRI SOMNATH CHATTERJEE : They took half an hour to make calculation of 69 Members. ...(Interruptions)

MR. DEPUTY-SPEAKER: Please let me hear.

...(Interruptions)

17.00 hrs.

SHRI PRIYA RANJAN DASMUNSI : Sir, he does not even know the motion of the amendment moved.

SHRI SHIVRAJ V. PATIL : Sir, we did not want to create any problem in the House. We gave an opportunity to the hon. Minister. Probably, the Minister could not have said anything without consulting his colleagues and his Cabinet. I can understand that. He said that he would consider. We were saying that if you have to change your mind anytime afterwards, you can inform the House and do it. Though it is an executive order and it is not necessary for you to do it, we left it to the Chair to interpret the word consideration whether it is a promise or assurance or not. Then you gave the ruling. It is binding on us. Now, if there is anything else and which we can point out to you, we cannot challenge your ruling on the floor of the House and we are accepting it. Now, it was put to the vote and when it was put to vote, why should it take so much time to calculate or count the vote?

SHRI SOMNATH CHATTERJEE : Sir, there are only 70 odd Members present in the House at the moment.

SHRI SHIVRAJ V. PATIL : How many Members are there in the House at present? ...(Interruptions) counting of the vote is going. And if this much time is taken and somebody who has not voted whether he was sitting or he has come from outside the Houseâ€¦. ...(Interruptions)

SHRI SOMNATH CHATTERJEE : Why did the counting go on even after half an hour of the voting?

SHRI SHIVRAJ V. PATIL : Sir, this much time is not to be taken to calculate the votes. We do not want to suggest any solutions, and it is for you to find a solution for this. ...(Interruptions)

MR. DEPUTY-SPEAKER: Do you not want me to talk?

...(Interruptions)

SHRI SHIVRAJ V. PATIL : Please do not interpret in this fashion. Not this much time was taken in the past.
(Interruptions)

SHRI SOMNATH CHATTERJEE : It should not take more than 2-3 minutes. Everybody knows the job of voting. I know that my vote has not been recorded and within 2-3 minutes every Member has a clerk. Within 1-2 minutes, my vote should have been recorded. ...(Interruptions) Please do not disturb me.

Certainly we find after 23 minutes a clerk is there standing there. Why did he go there? How long does it take to vote via slips? How many Members are present in the House? How many slips were issued? We would like to know this. It has taken half an hour to calculate as to how many slips were issued. I would like to know. How long does it take? So, for a particular Bill let this House not be taken for a ride. ...(Interruptions)

SHRI RUPCHAND PAL : Sir, the whole world is watching what is happening for over half an hour.

SHRI SOMNATH CHATTERJEE : Sir, we would like to know how many correction slips were there?

डॉ.विजय कुमार मल्होत्रा : आप कुछ भी कहते रहेंगे? â€¦ (व्यवधान)

डॉ. रघुवंश प्रसाद सिंह : वोटिंग में गड़बड़ हुई है। â€¦ (व्यवधान)

MR. DEPUTY-SPEAKER: May I say something? Shri Raghuvansh Prasad Singh, please let me tell you. देखिये, थोड़ा शांति से सुनिये। After voting when the slips were distributed almost all slips have already been brought here. One slip was with one hon. Member.

...(Interruptions)

SHRI BASU DEB ACHARIA : Sir, but after 20 minutes ...(Interruptions)

Whatever it may be, when I asked the Member, he came here and said that he has voted from his own place but that was not recorded and, that is why, he went back and then got the slip. This is what he said to

me....(Interruptions)

MR. DEPUTY-SPEAKER: I am only stating what he has said.

SHRI SAMIK LAHIRI (DIAMOND HARBOUR): Does he require 15 minutes just to go there and vote? Is it believable? ...(Interruptions)

MR. DEPUTY-SPEAKER: It is up to the House. Please let me complete my sentence. Now, whatever is recorded here, if you do not believe it, then the only thing is that we will have to check the record to find out whether he has pressed the button. All those things will be available; if you do not believe it, we can check it up.

...(Interruptions)

SHRI SOMNATH CHATTERJEE : How many correction slips have you received? How long does it take to count them? ...(Interruptions)

डॉ.विजय कुमार मल्होत्रा : **Once the lobbies are cleared, everybody has a right to vote here. Once the lobbies are cleared, whosoever is here, he has a right to vote here.** क्या सिर्फ आपके ही वोट पढ़ेंगे और किसी का वोट नहीं पढ़ेगा ? â€(व्यवधान)

SHRI SAMIK LAHIRI : Everybody has a right to vote, but the Member has to be present within the House. If he is outside, you cannot bring him inside just for the passage of the Bill. You cannot do it.

DR. VIJAY KUMAR MALHOTRA : He is very much present in the House. ...(Interruptions)

SHRI SAMIK LAHIRI : It never happened in the history of the Parliament that just for passing a Bill, such a thing has been done. ...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Mr. Deputy-Speaker, Sir, I have a suggestion to make. Let the results of this voting be not declared and they may be kept withheld. Let there be a thorough scrutiny of the TV and video recording covering all the movements during the entire voting process in the Chamber of the Speaker and, thereafter, you can announce the results. ...(Interruptions)

MR. DEPUTY-SPEAKER: Let me hear the hon. Member.

...(Interruptions)

SHRI DENZIL B. ATKINSON (NOMINATED): Do you not trust them? They are standing at the gates. ...(Interruptions)

श्री पुंजाजी सदाजी ठाकोर (मेहसाना) : उपाध्यक्ष महोदय, वोटिंग की जैसे ही घंटी बजी, मैंने अपने दोनों बटन जैसा बताया गया, वैसे दबाए रखे और वोटिंग होने की घंटी की आवाज आने के बाद दोनों बटन छोड़ दिए, लेकिन जब मैंने अपनी निर्वाचन संख्या 173 के आगे किसी प्रकार का संकेत नहीं देखा, तो मैं समझ नहीं पाया कि मेरे वोट हो गया या नहीं। â€(व्यवधान)

MR. DEPUTY-SPEAKER: Please hear him.

श्री पुंजाजी सदाजी ठाकोर : कुछ देर मैं उसे देखता रहा और जब मैंने निकट आकर बोर्ड देखा, तो मैंने पाया कि मेरा वोट रिकॉर्ड नहीं हुआ है। फिर मैंने अपने सीनियर मैम्बरों से पूछा कि क्या मैं अब भी अपना वोट डाल सकता हूँ क्योंकि मैं नया सदस्य हूँ और मुझे मशीन से वोट डालने का अनुभव नहीं है। â€(व्यवधान)

MR. DEPUTY-SPEAKER: Let him be given an opportunity to explain his position.

श्री पुंजाजी सदाजी ठाकोर : जब मेरे वरिष्ठ साथियों ने कहा कि हां, आप स्लिप लेकर अपना वोट उस पर लिख कर दे सकते हैं। तब मैंने स्लिप ली और अपना वोट स्लिप पर दिया। इस सब में थोड़ा विलम्ब हो गया। â€(व्यवधान)

SHRI AJOY CHAKRABORTY (BASIRHAT): Sir, you reject his vote. ...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Sir, we do not disregard or disrespect the hon. Member. He is our colleague.

We do not want to malign him. We would like to only request you not to announce the results, for the satisfaction of the entire House. Let the video recording of the proceedings be shown to us from the moment of voting to the end and then you decide.

श्री राधा मोहन सिंह (मोतिहारी) : ये एक नये मैम्बर हैं, इसलिए ऐसा हुआ है।â€(व्यवधान)

श्री शीशराम सिंह रवि : वीडियो वाली बात जो दासमुंशी जी कह रहे हैं, उसे देखने की क्या जरूरत है, जब मैम्बर यहां बैठे हैं।â€(व्यवधान)

SHRI SOMNATH CHATTERJEE : Sir, I am not on the merits of the Bill. I am on the question of the future of this Parliament. Shall we be party to a situation today that disturbs our conscience? ...(Interruptions) Only 69 Members

plus those whose vote is not recorded are here. It comes to a total of 70 or 75 Members. How many slips were handed out? ...*(Interruptions)* How long does it take for one to vote? Does it take fifteen minutes? The Clerk is standing there. It has never happened. We have been here for several years. I have been here for 32 years. Nobody has ever seen this.

श्री शीशराम सिंह रवि : सदन में हर समय सोमनाथ जी बोलते रहते हैं।

श्री डेन्जिल बी. एटकिन्सन : ये जो आपके लोग सिक्योरिटी कर रहे हैं, उनसे तो पूछ लें, ये तो असत्य नहीं बोल सकते हैं। जो लोग गेट के पास खड़े हैं, आप उनसे पूछ लीजिए। *(व्यवधान)*

SHRI KHARABELA SWAIN : In the name of Shri Ghani Khan Choudhury, what did the Congress party do? The Congress party Members know it pretty well. Shri Balayogi was the Speaker then. You ask them. Now Shri Somnath Chatterjee talks about the future of this Parliament. What did he do about it then?

SHRI SOMNATH CHATTERJEE : Assuming that something was done wrongly, one wrong does not justify another. Does it justify what has happened today?

SHRI KHARABELA SWAIN : Shri Somnath Chatterji is worried about the future of Parliament. ...*(Interruptions)*

MR. DEPUTY-SPEAKER: Shri Punjani Sadaji Thakor, Division No. 173 has just now stated that he tried to press the button to vote but his vote was not reflected. He is a new Member. He said that he sought the help of the Lobby Assistant who got a slip for him and he was filling that slip. This is what he said just now. If you are not satisfied with it, and if you feel that the record has to be verified from all angles, you are at liberty to do so. If you want to do that, I will order that. I will see whether he had already pressed his button at Seat No.173 or not.

SHRI SHIVRAJ V. PATIL : Sir, let me make a submission. Let us not stretch it to that extent. We will just leave it to your judgement. You do whatever you want to. There is a certain decorum which has to be maintained in the House. I have never seen this much time being taken for counting these few votes.

SHRI SOMNATH CHATTERJEE : I was making the same point.

SHRI SHIVRAJ V. PATIL: We will leave it to your judgement. You do whatever you want to. We are not insisting on anything. My colleague has said what he said very rightly. But then we think that we should not stretch it to that extent.

श्रीमती सुमा स्वराज : उपाध्यक्ष जी, जो आरोप यहां पर लग रहा है, वह यह है कि मैम्बर सदन के अन्दर नहीं थे और जिस समय वोट हो गया, उसके बाद आये। यह विपक्ष का आरोप है। हमारे यहां वोट कराने का एक तरीका है। बाकायदा सैक्रेटरी जनरल खड़े होकर कहते हैं, *lobbies are to be cleared*, दरवाजे बन्द हो जाते हैं, उसके बाद वोट होता है। अगर विपक्ष यह आरोप लगा रहा है कि उसके बाद कोई मैम्बर आया तो यह आरोप सरकार पर नहीं है। यह आरोप लोक सभा सचिवालय पर है। इस परिसर पर सरकार का कोई नियंत्रण नहीं है। इस परिसर के लोग आपके नीचे काम करते हैं। लोक सभा सचिवालय के लोगों के ऊपर यह आरोप लगाना कि वे किसी को अन्दर लेकर आये, इससे ज्यादा बुरी बात नहीं हो सकती।

श्री सोमनाथ चटर्जी : हमने ऐसा नहीं कहा।

श्रीमती सुमा स्वराज : लॉबीज क्लियर होती हैं, दरवाजे बन्द होते हैं। जो व्यक्ति अन्दर बैठा है, वह एक मिनट में वोट कर रहा है या 10 मिनट में वोट कर रहा है, वह सदस्य नया है, उसका वोट रिकार्ड नहीं हुआ है इसलिए उस सदस्य ने उसके बाद स्लिप दी, ये सारी बातें बेमानी हैं। क्योंकि अगर वह अंदर है तो उसको वोट करने का अधिकार है।

रही बात शिवराज जी ने कहा कि बहुत अनप्रिसिडेन्टेड टाइम लग रहा है। अगर ये सारे आरोप-प्रत्यारोप न होते तो तुरंत गिनती होकर रिज़ल्ट सामने आ जाता।
(व्यवधान)

श्री बसुदेव आचार्य : 20 मिनट लगे हैं इसमें। *(व्यवधान)*

श्रीमती सुमा स्वराज : यह देर आपके आरोप-प्रत्यारोपों के कारण हो रही है। यह विलंब हमारी वजह से नहीं हो रहा है, यह विलंब आपकी वजह से नहीं हो रहा है, यह विलंब इन दो आरोपों की वजह से हो रहा है जो आरोप-प्रत्यारोप यहां लगाए जा रहे हैं। इसलिए मैं कहूंगी कि उस सदस्य ने वोट किया है और आप जो भी रिज़ल्ट है, उसको बताइए। *(व्यवधान)*

डॉ. विजय कुमार मल्होत्रा : महोदय, एक सदस्य कह रहा है कि मैंने वोट का बटन दबावाया और वहां मशीन पर वोट रिकार्ड नहीं हुआ तो एक सदस्य की ऑनैस्टी और ईमानदारी पर किसी को सदन में शक नहीं करना चाहिए। *(व्यवधान)*

श्री शिवराज वि.पाटील : मैं कहना चाहूंगा कि सचिवालय के जो अधिकारी हैं या जो कर्मचारी हैं, उनको हम भी उतना नहीं चाहते जितना दूसरे लोग चाहते हैं, ऐसा कोई न समझे। एक वोट कम पड़ने से या ज्यादा पड़ने से उनका कोई फायदा या नुकसान नहीं होने वाला है। किसको फायदा या नुकसान होने वाला है, हम भी यह जानते हैं। हम सिर्फ यह कह रहे हैं कि ऐसी वोटिंग आने के बाद इतना समय क्यों लगा और इस हालत में क्यों लगा यह सवाल है। उसमें से रास्ता निकालने की कोशिश हम कर रहे हैं तो आप अपनी प्रैस्टिज पर जा रहे हैं। *(व्यवधान)*

डॉ. रघुवंश प्रसाद सिंह : इस सदन की गरिमा ऐसी है कि देश और दुनिया का विश्वास इस पर है। यह भी रिकार्ड है कि एक वोट से सरकार गिरी है और अभी

जो अमैन्डमेंट पर वोटिंग हुई, वह रिज़ल्ट दुनिया देख रही है। उसके बाद सरकार बोगस वोटिंग कराकर रिज़ल्ट को बदलना चाहती है। इसलिए सब्जेक्ट टु करैक्शन जो हम देख रहे हैं, वह रिज़ल्ट आप बताइए। *ॐ* (व्यवधान)

श्री चन्द्रकांत खैरे (औरंगाबाद, महाराष्ट्र) : महोदय, जब सम्माननीय सांसद यहां आकर अगर पर्चा लिखकर देते हैं तो उसमें कोई दिक्कत नहीं है क्योंकि आपने अभी रिज़ल्ट का डिक्लेयरेशन नहीं किया था।

श्री शीशराम सिंह रवि : महोदय, मैं शिवराज जी से पूछना चाहता हूँ कि जो आरोप लगा रहे हैं क्या किसी ने माननीय सदस्य को अंदर आते देखा या जो हन्नान मोल्लाह जी बोल रहे हैं, क्या उन्होंने देखा? नए मैम्बर के साथ इस तरह की बात की जा रही है, नए मैम्बर का हैरिसमेंट किया जा रहा है। मैं भी नया मैम्बर हूँ, वे भी नए मैम्बर हैं।

SHRI JASWANT SINGH: Sir, there are two aspects of this entire episode. One is a demand made by the Opposition about 51 per cent Government holding. I do not want to go into what I requested the hon. Member. I have now asked that 'if you say that you will consider it, that is sufficient for us'. That is enough, I did say.

Then, another hon. Member of the Opposition said that is not enough. You must now say to this House. So, the whole episode has started from this particular issue. The Government cannot accept, cannot take word as dictated by anybody because we have to work on a certain basis.

Thereafter, the second part of it is the division in the House and the controversy that has arisen. In fact, the controversy diminishes all of us. I do not want to wish to comment on it because I do not have the honour to belong to this particular House. At the present I do not have the honour though I had earlier served here. ...*(Interruptions)*

SHRI SOMNATH CHATTERJEE : It is an agony for all of us. *ॐ* ...*(Interruptions)*

SHRI JASWANT SINGH: The whole controversy is unnecessary. It diminishes all of us. The hon. Member is a new Member. It is possible that he is not fully familiar with the procedure. I will not go into that. I appeal to all of you. I will not comment on the voting procedure of this House. The whole issue arose from 51 per cent.

You have just arrived at a situation to turn IDBI ...*(Interruptions)* You have just given your consent ...*(Interruptions)* मैं परिचयों से आगे जा रहा हूँ। सुन लीजिए।

MR. DEPUTY-SPEAKER : Please take your seats.

SHRI JASWANT SINGH : I had submitted to hon. Members that no Government can possibly utter in the House words that are required to be uttered in a particular form. The essence of it is that majority shareholding must remain with the Government. Now, I want to submit one thing to the hon. Members. This rather sorry and unedifying episode that has arisen, in fact, does not enhance any of us. If the question is of 51 per cent, the hon. Members may please reflect that you have just agreed to convert IDBI into a Bank. The whole question of banking shareholding is with the Standing Committee. The request to the Standing Committee is on the shareholding in banks which is at 51 per cent. The request has gone that it be reduced to 33 per cent. The request has not yet been considered in the Standing Committee.

The minute you convert IDBI into a Bank or give your approval and we convert it into a Bank, then we will be bound by what the existing regulations on banking are. This is self-evident. But when it is demanded from me, when I have spoken to a very dear friend and a very senior member – 'look, this is the situation, I am giving you an assurance; when I say I will consider, but as an executive action', then I was dissected and said – 'No, give it 51 per cent' and 'is what you are saying an assurance?'

The minute this becomes a Bank, it comes under the provisions of the bank shareholding. The banking provisions of the shareholding are 51 per cent. We have said that you give your consent to reduce it. The Standing Committee has not yet given its consent. We have to come back to the House whenever the Standing Committee approves it. In fact, it is not even a dispute between what the Opposition is saying and what we are saying. The control of the Government has to be there if you have to maintain the identity of the IDBI as a development financial institution. The minute you wanted it as a Bank and you give your approval for it as a Bank, we will become subject to that 51 per cent. What else do you want from the Government?

We have done it all. It is all there. What we have indulged in is, in fact, I am sorry to say, a very well-intentioned safeguard that the hon. Members wanted; but to my mind it was the safeguard that was actually not needed. ...*(Interruptions)*

I appeal to all the hon. Members that a very distinguished and a new Member of the House, who is not familiar with the voting complexities of the House, has cast his vote. ...*(Interruptions)* Some Members of very long standing also make mistakes in voting. I do not want to cite an hon. Member who himself admitted. ...*(Interruptions)* I am not saying that. ...*(Interruptions)*

I said the minute you grant your approval for IDBI to become a Bank, it is subject to what you are saying. Why do you want now to drag this controversy? For one year, we have debated on IDBI fully. I appeal to all the hon. Members to please put this controversy behind us and to please approve the IDBI Bill. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : Purity of Parliament itself has to be maintained. ...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : Sir, just a minute. The only thing we wanted from the Government was the assurance and we tried to understand his words whether it was an assurance or not and from the Chair also. â€¦! (*Interruptions*) Now, there is no controversy. The hon. Minister has said 'I assure'. Now, that is more than sufficient. We could not have gone through this rigmarole also.

The only thing that we wanted was an assurance whether in our words or in his words or in any one's else's words. We do not mind it. We do not want this to be stretched to this extent. If he does that, then the voting is not necessary. If the hon. Member who has moved it agrees, then nothing is required. The hon. Minister's assurance is sufficient for us.

श्रीमती सुमा स्वराज : बसुदेव आचार्य जी, इसको कराइये।â€¦! (*ब्यवधान*)

SHRI PRIYA RANJAN DASMUNSI : Sir, I would like to clear one thing from our side. ...(*Interruptions*)

डॉ. रघुवंश प्रसाद सिंह : वोटिंग तो हो गई, यह हाउस में क्या मजाक बनाया हुआ है, यह क्या प्रक्रिया चला रहे हैं और एमेंडमेंट पर गोबर-माटी लगा रहे हैं? â€¦! (*ब्यवधान*)

SHRI PRIYA RANJAN DASMUNSI : Mr. Deputy-Speaker, Sir, our Deputy Leader is a distinguished parliamentarian having held the office of the Speaker. Sir, you are in the Chair. I will like to submit one thing from our side. We have no intention to malign or undermine the dignity of any Member of the House, whether new or old. We are all Members of Parliament. Our dignity is the dignity of Parliament. ...(*Interruptions*) What we questioned is what happened inside the House and that question is recorded because we felt that it was improper. Now, Sir, you know technical things better. After a Bill is discussed, amendment is moved, voting took place and the results are awaited, whether good or bad, Sir, it is for you to decide whether technically and procedurally, at this stage, an amendment can be withdrawn. This is one point, which is a procedural point. We stand by what our Deputy Leader said about whether it can be withdrawn technically.

Secondly, even if it could be withdrawn technically, I feel that if any aspersion is cast on the Secretariat, as has been alleged by the Government to our side, should be expunged because no Member from this side questioned the *bona fide* and credibility of the Lok Sabha Secretariat. I would like to make these things very clear in the record. Therefore, Sir, I feel that you decide technical things. About other things, we have our objection. I would like to again record that the manner in which voting took place and the incident that happened thereafter is deplorable and not in terms with the dignity of the Lok Sabha. ...(*Interruptions*)

डॉ. रघुवंश प्रसाद सिंह : हमने देख लिया, 35-36 लोग हैं और इसे कैसे ढकने की कोशिश हो रही है। इसका रिजल्ट डिक्लेयर किया जाये और फिर एमेंडमेंट को देखा जाये। इसे दुनिया ने देख लिया। अब आसन से निर्णय होना चाहिए। इस वोटिंग का क्या प्रतिफल हुआ? क्या निर्णय हुआ, यह परिपाटी है और नियम कह रहा है, जब वोटिंग, डिबीजन हो गया तो बीच में कोई गोबर-माटी लगाने की, रफा-दफा करने की गुंजाइश नहीं है।â€¦! (*ब्यवधान*)

SARDAR SIMRANJIT SINGH MANN (SANGRUR): Mr. Deputy-Speaker, Sir, I want to make it very clear that the Opposition Party, the Congress, is not a representative of the entire Opposition. We were made to vote and we want results from the Chair to be announced. ...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : We have no objection to that also. We have not suggested anything to the House. We have left it to the Chair. Whatever is necessary, whatever is correct, let it be done. We wanted that this should be done at a particular level.

MR. DEPUTY-SPEAKER: Hon. Members, now, will you please give me a patient hearing at last?

SEVERAL HON. MEMBERS: Yes.

MR. DEPUTY-SPEAKER: Now, I have to vote because the result is Ayes : 38 and Noes : 37+1 which becomes 38. So, I have to vote now.

...(*Interruptions*)

MR. DEPUTY-SPEAKER: You have given me an assurance that you will hear me, Shri Jos, former Speaker of Kerala Legislative Assembly.

Now, in view of the assurance already made by the hon. Minister and as the House has accepted it, I allow

withdrawing the amendment at this stage without casting my vote.

डॉ. रघुवंश प्रसाद सिंह : आसन से यह न कहा जाए कि वापस लें। यह उचित नहीं है। यह गलत परिपाटी नहीं डाली जानी चाहिए। आपको अपना वोट कास्ट करना चाहिए। ऐसा काम नहीं करना चाहिए जिससे गलत परिपाटी बने। (ब्यवधान)

SHRI BASU DEB ACHARIA : Sir, let me speak. We wanted a clear and categorical assurance from the hon. Finance Minister that the Government share shall not be reduced to less than 51 per cent and such clear assurance he has not given.

SHRI SHIVRAJ V. PATIL : He has given. Why are you saying that he has not given? ...(*Interruptions*)

SHRI BASU DEB ACHARIA : Let me finish my point. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : We take it that the assurance given by the hon. Finance Minister ...(*Interruptions*)

डॉ. रघुवंश प्रसाद सिंह (वैशाली) : मैं विरोध में सदन से बहिर्गमन करता हूँ।

17.33 hrs.

(Dr. Raghuvansh Prasad Singh and some other hon. Members then left the House)

SHRI SOMNATH CHATTERJEE : Whatever the hon. Finance Minister has said on the floor of the House, in his presence, we take it as an assurance to maintain minimum 51 per cent. Let him keep quiet and it would be treated as his assurance. On that basis we believe that he will ...(*Interruptions*)

SHRI BASU DEB ACHARIA : Sir, since you requested me to withdraw my amendment ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : In deference to your desire. ...(*Interruptions*)

MR. DEPUTY-SPEAKER: Otherwise I would have to vote.

SHRI BASU DEB ACHARIA : Sir, you have to vote in our favour. Sir, I withdraw my amendment.

MR. DEPUTY-SPEAKER: Is it the pleasure of the House that the amendment moved by Shri Basu Deb Acharia be withdrawn?

The amendment was, by leave, withdrawn.

MR. DEPUTY-SPEAKER: The Lobbies are cleared now.

The question is:

"That Clause 4 stand part of the Bill."

The motion was adopted.

Clause 4 was added to the Bill.

MR. DEPUTY-SPEAKER: Let the Lobbies be opened.

The question is:

"That Clauses 5 and 6 stand part of the Bill."

The motion was adopted.

Clauses 5 and 6 were added to the Bill.

**Clause 7 Tax exemption or
benefit to continue to
have effect**

MR. DEPUTY-SPEAKER: Shri Basu Deb Acharia, are you moving your next amendments again?

SHRI BASU DEB ACHARIA : Yes, Sir. I am moving my amendments.

I beg to move :

Page 4, line 15 –

after "the Company" insert ----

"as long as the Company is engaged in the business of financing of infrastructure facilities in the country "
(6)

Page 4, --

after line 22, insert -----

"(4.) The Company shall be permitted to raise funds from the market in the shape of Capital Gain Bond under Section 54 EA and 54 EB of Income Tax Act, 1961. " (7)

MR. DEPUTY-SPEAKER: The question is:

Page 4, line 15 –

after "the Company" insert ----

"as long as the Company is engaged in the business of financing of infrastructure facilities in the country "
(6)

Page 4, --

after line 22, insert -----

"(4.) The Company shall be permitted to raise funds from the market in the shape of Capital Gain Bond under Section 54 EA and 54 EB of Income Tax Act, 1961. " (7)

The motion was negatived.

MR. DEPUTY-SPEAKER: The question is:

"That clause 7 stand part of the Bill."

The motion was adopted.

Clause 7 was added to the Bill.

Clauses 8 to 15 were added to the Bill.

The Schedule was added to the Bill

Clause 1 **Short title and commencement**

Amendment made:

Page 1, line 6,--

for "2002"

substitute "2003" (2) (Shri Jaswant Singh)

MR. DEPUTY-SPEAKER: The question is:

"That clause 1, as amended, stand part of the Bill."

The motion was adopted.

Clause 1, as amended, was added to the Bill.

Enacting Formula

Amendment made:

Page1, line1,--

for "Fifty-third Year"

substitute "Fifty-fourth year" (1)

(Shri Jaswant Singh)

MR. DEPUTY-SPEAKER: The question is:

"That the Enacting Formula, as amended, stand part of the Bill."

The motion was adopted.

The Enacting Formula, as amended, was added to the Bill.

The Title was added to the Bill.

SHRI JASWANT SINGH: Sir, I beg to move:

"That the Bill, as amended, be passed."

MR. DEPUTY-SPEAKER: The question is:

"That the Bill, as amended, be passed."

The motion was adopted.
